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HITCHCOCK'S NEW METHOD

OF

TEACHING

Book-Keeping.

BALTIMORE:

PUBLISHED BY THE AUTHOR,

AND SOLD, WHOLESALE AND RETAIL, BY JOHN GRIGG,
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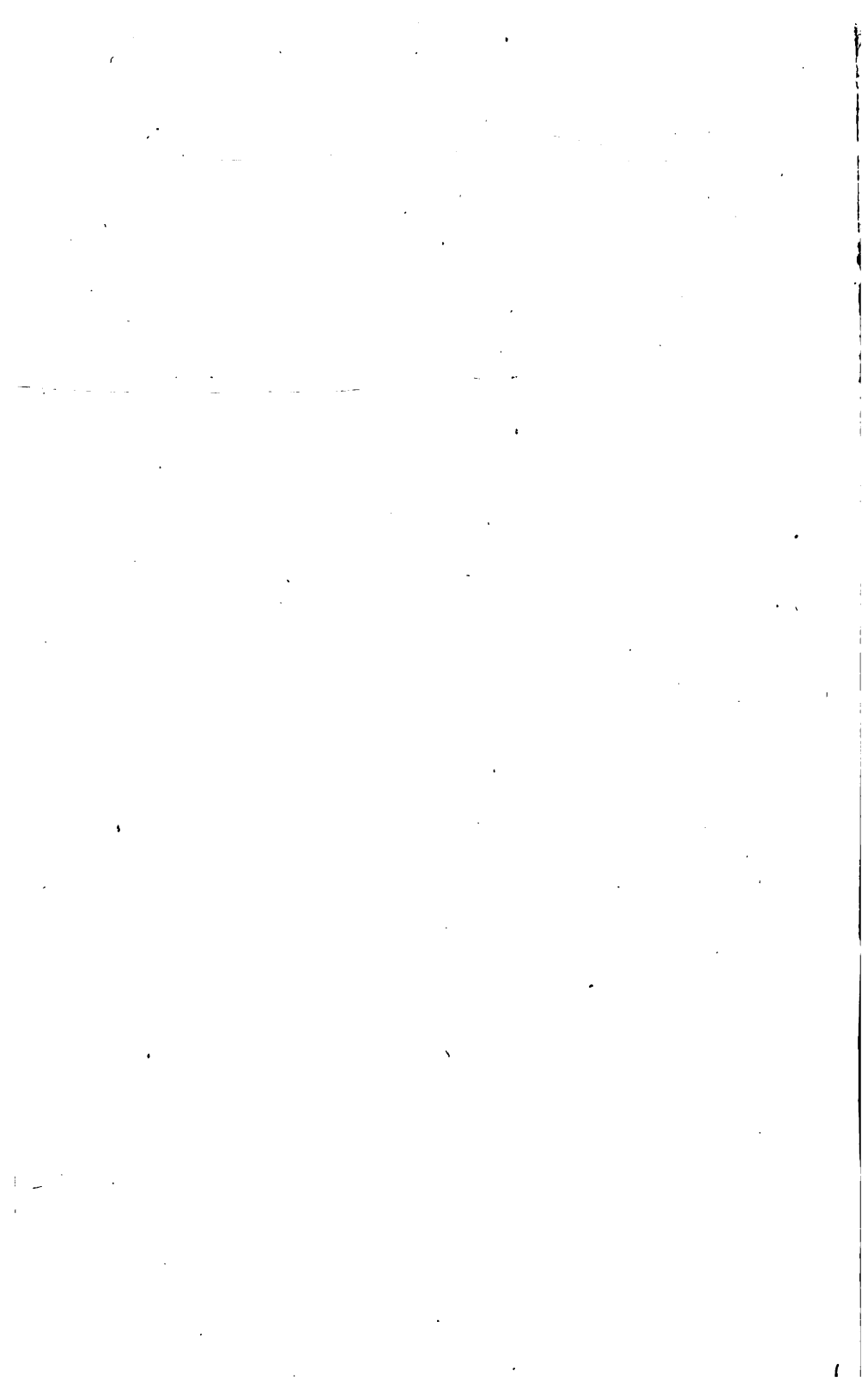
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ANSWERS

TO THE

INTERROGATORY EXERCISES IN JOURNALIZING.

EXPLANATION OF THE REFERENCES.

In the following Answers and Journal Expressions, the numbers which precede them upon the margin, and those which are interspersed, refer, if not above 400, to corresponding numbers in the Journal; but if above 400, to the Leger. When reference is made to *this Book*, K is added.

86.	Cash Dr. to (89) Stock	45000 00
	Because Cash (47) is <i>mine</i> (72), and may be said to owe me (Stock, 64, 79,) for its value.	
87.	Sundries (88) Drs. (72) to Stock (83) \$45000.	
	The Drs. are (83)	
	Cash, for the money	\$10000
	Merchandise, for the goods (48)	10000
	Real Estate, for the farm (56)	10000
	Bills Receivable (58), for the Notes, Bonds, &c.	10000
	B. (60, 61, 74,) for balance due from him	5000
		45000 00
91.	Stock Dr. (79, 84,) to Sundries \$6000.	
	The Drs. are	
	Hills Payable (59), for the Notes, &c.	\$5000
	C. for balance due him (75)	500
	D. for balance due him	500
		6000 00
92.	One entry only.— <i>Property</i> (under proper titles) Dr. (72) to Stock (83) for the worth of it.	
93.	One only, viz. Stock Dr. (79) to the Persons whom I owe (84), for the amount of said debts.	
94.	A.'s Entry.—Merchandise to Cash*	1000 00
	Because Merchandise became mine (72), and Cash ceased to be mine (73).	
	B.'s Entry.—Cash to Merchandise	1000 00
	Because Cash became his, and Merchandise ceased to be his (72, 73.).	
	* It is unnecessary to repeat the abbreviation "Dr." because it is understood in every entry (23, 89.).	

95.	A.—Merchandise to Bills Payable	1000 00
	Same rule as above	
	<i>NOTE.</i> —It is unnecessary to repeat the references in every instance, for the rule 78 is invariable.	
	B.—Bills Receivable to Merchandise	1000 00
	<i>Reflection for a moment, will convince you that what is a bill payable with the drawer or acceptor, as in the above instance and all similar ones, must be a bill receivable with the holder or payee (58, 59.).</i>	
96.	A.—Bills Payable to Cash	1000 00
	Because you received the Bill and gave Cash (78).	
	B.—Cash to Bills Receivable	1000 00
	Per same rule.	
97.	A.—Merchandise to Sundries \$1000.	
	To Cash, for the money paid \$500	
	To Bills Payable, for the Note given 500	
		1000 00
	B.—Sundries to Merchandise \$1000.	
	Cash, for the money received \$500	
	Bills Receivable, for the Note received 500	
		1000 00
98.	A.—Merchandise to Sundries \$1000.	
	To Cash, for the money \$500	
	To Bills Receivable for the Note 500	
		1000 00
	B.—Sundries to Merchandise \$1000.	
	Cash for the money \$500	
	Bills Receivable for the Note 500	
		1000 00
99.	A.—Merchandise to B.	1000 00
	Because I became indebted to B. (75).	
	B.—A. to Merchandise	1000 00
	Because A. became indebted to him (74).	
100.	A.—B. to Cash	1000 00
	Because when you purchased the goods you debited Merchandise and credited B. (75). Therefore, now when you pay B., debit him, which closes his account (74).	
	B.—Cash to A.	1000 00
	For same rule B. credits A., because he now gets out of B.'s debt.	
101.	A.—B. To Bills Payable, for my Note for .	1000 00
	B.—Bills Receivable to A., for his Note received in full of account	1000 00

102.	A.—Bills Payable to Sundries \$1000.		
	To Cash, for the money paid	\$500	
	To Bills Payable, for new Note given	500	
			1000 00
	B.—Sundries to Bills Receivable \$1000.		
	Cash, for the money received	\$500	
	Bills Receivable, for the new Note received	500	
			1000 00
103.	A.—Bills Payable to Merchandise		500 00
	Because you received, i. e. took up, your Note, and gave goods (78).		
	B.—Merchandise to Bills Receivable		500 00
	For same rule.		
104.	A.—Cash to Merchandise (78)		1000 00
	B.—Merchandise to Cash (78)		1000 00
105.	A.—Bills Receivable to Merchandise		1000 00
	B.—Merchandise to Bills Payable (95, K.)		1000 00
106.	A.—Cash to Bills Receivable		1000 00
	B.—Bills Payable to Cash		1000 00
107.	A.—Sundries to Bills Receivable \$1000.		
	Cash, for the money	\$500	
	Bills Receivable, for the new Note	500	
			1000 00
	B.—Bills Payable to Sundries \$1000.		
	To Cash, for the sum paid	\$500	
	To Bills Receivable, for C.'s Note due me, transferred	500	
	(See 98, above.)		1000 00
108.	A.—Merchandise to Bills Receivable, for (250 gallons) Brandy in full of C.'s Note due me		90 00
	B.—Nothing—		
	Because B., on receiving the Note from C., discharged him upon all other claims than the Note, and when he transferred that, he had no more to do with C. in this business.		
	Likewise you, when you received the Note from B., gave him a full discharge (unless B. indorsed the Note), and undertook to get your pay from C. Therefore, when C. pays you for the Note, B. has nothing to do with it.		1800 00
109.	A.—Profit and Loss (63, 65, 76, 80,) to Bills Receivable, for amount of C.'s note, lost .		500 00
	B.—Nothing—for reasons expressed under last entry (108 above).		

110.	A.—B. (74) to Merchandise (73) for the goods sold him	1000 00
	B.—Merchandise to A. (75) for do. bought	1000 00
111.	A.—Cash to B. (100, K.)	1000 00
	B.—A. to Cash (100, K.)	1000 00
112.	A.—Profit and Loss (76) to B., for his debt lost (80)	1000 00
	B.—A. to Profit and Loss to close his account (77)	1000 00
These entries are both made for the purpose of closing the personal accounts; and A.'s for showing his loss. Although B. does not gain <i>directly</i> by this transaction, yet <i>indirectly</i> he does; for he has this amount less than before, standing on his books <i>against</i> him. Therefore the rule 80 holds good.		
113.	A.—Sundries to B. \$1000. Cash, for half received in money \$500 Profit and Loss (80), for that lost 500	1000 00
	B.—A. to Sundries \$1000. To Cash, paid one half my debt \$500 To Profit and Loss, for the other half forgiven 500	1000 00
114.	A.—Sundries to B. \$1000. Moveables, for the Furniture \$500 Profit and Loss, for the loss 500	1000 00
	B.—A. to Sundries \$1000. To Moveables, for the Furniture \$500 To Profit and Loss, for the gain (112) 500	1000 00
99.	Ship Electra (72) to Sundries (78) \$20000. To Cash, for the money paid (73) \$10000 To Bills Payable (59), for the Bond, &c. 10000	20000 00
	Interest (76) to Cash	300 00
100.	Ship Electra (72) to Cash	150 00
	Bills Receivable to Ship Electra (73)	2000 00
	Ship Electra to Bills Payable	250 00
	Sundries to Ship Electra (73) \$25000. Real Estate (<i>in Arch street</i>) (72), for the house \$20000 Bills Receivable, for the Bill of Exchange 5000	25000 00
121.	Bills Payable, (your Note) to Bills Receivable (the Bill of Exchange) for the transfer (78)	5000 00

122.	Bills Receivable (the Bill of Exchange) to Bills Receivable (the Note) for the transfer . . .	5000 00
123.	Real Estate (72) to Bills Receivable	500 00
124.	Real Estate to Cash	200 00
125.	Cash (78) to Real Estate (73)	500 00
126.	Real Estate (72) to Cash	50 00
127.	American Insurance Co. (123) to Real Estate	18000 00
128.	Sundries to American Insurance Co. \$18000. Bills Payable for <i>my</i> Note received \$5000 Bills Receivable, for <i>B.'s</i> do. do. 5000 Cash, for balance in money received 8000	18000 00
129.	Union Bank Stock (53) to Real Estate (78) .	12000 00
130.	Cash to Union Bank Stock (73)	600 00
131.	Cash to Union Bank Stock (73)	12600 00
132.	Bills Receivable (58) to Cash, for Bond received	10000 00
133.	Cash to Bills Payable, for money received on my Bond (78)	10000 00
134.	Cash to Interest	300 00
135.	Interest to Cash	300 00
136.	Cash to Sundries \$11800. To Bills Receivable, for the Bond \$10000 To Interest, for the Interest due thereon 1800	11800 00
NOTE.—You are not to Journalize for the money which you returned to B., because it was not yours.		
137.	Sundries to Real Estate \$12300. Bills Payable, for my Bond redeemed : \$10000 Interest, for the amount of interest paid 1800 Cash, for the overplus money received from A. . . 500	12300 00

151.	Expense to Cash	1500 00
152.	Expense to Cash	500 00
153.	Profit and Loss to Cash, for the loss (76) . .	500 00
154.	Cash to Profit and Loss, for the gain (77, 80,) .	500 00
182.	Shipm't to Liverpool (165) to Sundries \$10500. To Merchandise, for the goods \$10000 To Bills Payable, for the Insurance Note 250 To Cash, for expenses paid 250	10500 00
183.	Shipment to Liverpool to Sundries \$10500. To C. (instead of Merchandise, 182,) for the cost of the goods \$10000 To Bills Payable, for the Note 250 To Cash, for the expenses 250	10500 00
<p>NOTE.—Journalizing may frequently be thus abridged, and thus several transactions be brought into one entry; by using the <i>first</i> Dr. and <i>last</i> Cr., or the <i>last</i> Dr. and <i>first</i> Cr., instead of designating <i>all</i> the Drs. and Crs. But the transactions must all be clearly described in the Original Entry. All the purposes of journalizing are as completely accomplished by the above expression, as they would be by the following four entries:</p> <ol style="list-style-type: none"> 1. When you received the Bill from C. you might have charged— “Bills Receivable to C., received his Bill on London to balance account \$10000.” 2. On purchasing the goods from B.— “Merchandise to B. for the goods bought \$10000.” 3. On delivering the Bill to B.— “B. to Bills Receivable, for the Bill on London \$10000.” 4. On shipping the goods— “SHIPMENT TO LIVERPOOL to Merchandise \$10000.” <p>Thus making an entry for each transaction. But by detailing these transactions carefully in the original entry of them, and then using the last Dr. and first Cr. (in capitals above), much labour is saved; and the purposes of Book-keeping perfectly answered, all the other Drs. and Crs. being balanced, i. e. debited and credited \$10000.</p> <p>It will now be perceived why C. in the above abridged entry is the Cr., namely, because he paid his debt and “<i>ceased to owe me.</i>” (75). [See another instance of abridgment in 146 K.]</p>		
184.	Insurance Co. to Shipment to Liverpool . . .	10500 00
185.	Sundries to Insurance Co. \$10500. Bills Payable, for my own Note passed (182) . . \$250 Cash, for balance received in money 10250	10500 00
186.	John Smith to Shipment to Liverpool (166) .	15000 00
187.	Bills Receivable to John Smith	15000 00

188.	Cash to J. Smith, Received for his draft on S. Girard, my favour NOTE. —This is an abbreviated entry, like that explained in the note under 183 above.	15000 00
189.	Merchandise to J. Smith, for the goods received NOTE. —Smith has withheld \$5000 for what you owed him. Why not debit him for it? Because you have already done that when you received his account sales (186 K.). Therefore, if you now credit him for \$10000 in full, it will close <i>his</i> account in <i>your</i> books, and <i>your</i> account is already closed in <i>his</i> books.	10000 00
190.	John Smith to Sundries (169) \$10710. To Merchandise, for the goods \$10000 To Bills Payable, for the Note (182) 250 To Cash, for the expenses 250 To Commission (67) for mine on the purchase (77) 210	10710 00
191.	Merchandise to Sundries \$12500 (177). To John Smith, for amount of Invoice \$10000 To Bills Payable, for Bond passed for duties 2000 To Cash, paid for freight and other charges 500	12500 00
192.	Smith's Consignment (51) to Sundries \$2500. To Bills Payable, for the Bond (191 above) \$2000 To Cash, paid charges 500 NOTE. —Read carefully 170, and you will perceive why I have not here credited Smith for the goods, as in 191 above.	2500 00
193.	Cash to Smith's Consignment (171)	800 00
194.	Sundries to Smith's Consignment \$1000. Merchandise, for the goods received for my account \$500 Bills Receivable, for the Note received 500	1000 00
195.	John Smith to Sundries \$1000 (180). To Smith's Consignment, for his goods delivered in payment of his draft \$500 To Merchandise, for mine delivered 500	1000 00
196.	Smith's Consignment (172) to Cash, refunded	100 00
197.	Sundries to Bills Receivable \$500. Smith's Consignment, for an allowance (172) . . . \$ 50 Cash, for the balance received in money 450	500 00

ANSWERS.

198.	Smith's Consignm't. (174) to Sundries \$12350.	
	NOTE.—How is this sum obtained? It is the difference between the sides of the Consignment account, taken from the Leger. For the Dr. items, see 192, 196, 197, which amount to \$2650. For the Cr. item, see 198 Journal, viz. Sales \$15000. Difference, as above \$12350.	
	To Cash, paid Sundry charges	\$100
	To Commission, on \$15000 at 5 per cent.	750
	NOTE.—When these two items shall be added to the Dr. side of the Consignment account, it will be \$3500. Then \$15000 — 3500 = \$11500 (175).	
	To John Smith, for nett proceeds (167)	11500
		12350
199.	J. Smith (173) to Cash, refunded for defect in Wine	200
200.	J. Smith to Bills Receivable, for Smith's loss	5000
	NOTE.—If this was <i>my</i> loss, I should debit <i>Profit and Loss</i> for it (76); but as it is Smith's, I have a personal account to debit therefor (173).	
201.	Shipm't from Liverpool to Dublin to J. Smith, For the amount of the invoice	10000
	NOTE.—This shipment is thus entitled, to distinguish it from one which might be shipped from Philadelphia to Dublin, and which would be called " <i>Shipment to Dublin</i> ."	
	This sum (\$10000) includes not only the price of the goods, but all shipping and other expenses, for all which, as Smith paid them all, he ought of course to be credited.	
202.	A. of Philadelphia to Sundries \$10000,	
	To Merchandise, for goods	\$9800
	To Cash, paid shipping expenses	200
		10000
203.	J. O'Connor to John Smith (89)	10000
204.	Merchandise to A. of Philadelphia (75)	10000
205.	Stephen Girard to Bills Receivable, For Johnson's Bill on J. Smith	1000
206.	Bills Receivable to A., For Johnson's Bill on J. Smith	1000
207.	A. to Sundries \$1202.	
	To Bills Receivable, for Johnson's Bill on J. Smith returned	\$1000
	To Cash, paid cost of protest	2
	To Profit and Loss, for 20 per cent. damages (179) say	200
		1202

208.	Samuel Johnson (drawer of said Bill, from whom I received it, 205) to Stephen Girard, (to whom I passed it, and who was then debited therefor, 205 K.), \$1202. For amount of Bill and cost of protest . . . \$1002 For 20 per cent. damages for nonpayment . . . 200 NOTE. —The drawer of the Bill is the person who must bear the consequences of the nonpayment (179). S. Girard has charged the cost and damages to me, and I must charge them to Johnson the drawer.	1202 00
209.	John Smith to Cash, paid his Bill on me (180)	2000 00
210.	John Smith to Bills Payable (180)	2000 00
211.	John Smith to Sundries \$2007 (181). To Cash, paid for Bill and cost of protest, say . \$2002 To Commission, for $\frac{1}{4}$ per cent. say 5	2007 00
212.	Sundries to A. of Philadelphia \$2007. B. of Philadelphia (on whom the Bill was drawn, 211) for the amount of the Bill \$2000 Profit and Loss, for the cost and Commission . . . 7 NOTE. —B. is here debited, because when the Bill was drawn on him by Smith he was credited for its amount (178).	2007 00
213.	Bills Receivable to Cash (78)	4444 44
215.	Bills Receivable to Sundries \$4444.44. To Cash, paid for the Bill \$4400.00 To Profit and Loss, for the discount gained (80) . . 44.44	4444 44
216.	Sundries to Cash \$4488.88. Bills Receivable, for the amount of the Bill . \$4444.44 Profit and Loss, for the premium lost (80) . . 44.44 NOTE. —It is easily perceivable, that when you buy a Bill at a discount, you pay <i>less</i> for it than the face of it, as in the entry above (215); and when you buy it at a premium, you pay <i>more</i> for it than the face of it, as in 216 above.	4488 88
217.	Sundries to Sundries \$4577.77. The Drs. are Cash, for the money received \$2222.22 Bills Receivable, for the amount of the Note received 2355.55	4577 77

The Crs. are		
Bills Receivable, for the Bill of Exchange . . . \$4444.44		
Interest, for the 12 months interest added to the		
Note received 133.33		4577 77
218.	Cash to Sundries \$4488.88.	
To Bills Receivable, for the Bill of Exchange \$4444.44		
To Profit and Loss, for the premium gained . . . 44.44		4488 88
219.	Sundries to Bills Receivable \$4444.44.	
Cash, received for the Bill \$4400.00		
Profit and Loss, for the discount lost 44.44		4444 44
[See note under 216 above.]		
220.	Cash to Sundries \$4488.88.	
To J. Smith (178), for amount of the Bill		
drawn on him \$4444.44		
To Profit and Loss, for the premium (80) 44.44		4488 88
221.	Sundries to J. Smith \$4444.44.	
Cash, for the money received in full for the Bill \$4400.00		
Profit and Loss for the discount (80) 44.44		4444 44
246.	A.—(232, 236,) Merchandise in Co. A. (49, 241,) to Merchandise (243),	1000 00
Put into Co. Stock with B. goods to this amount.		
B.—(239) Adventure in Co. A. (50, 241,) to Merchandise (243),		1000 00
Put into Co. Stock with A. goods to this amount.		
247.	A.—Sundries to Merchandise, for this amount advanced \$1200.	
Merchandise Co. A. for my share of Stock . . . \$1000		
B. (my partner, 244) for this amount advanced for him 200		1200 00
B.—Adventure Co. A. to Sundries, for my share of Stock, \$1000.		
To Merchandise, advanced from my store . . . \$800		
To A. (my partner, 244) for this sum advanced by him for me 200		1000 00

248.	A.—Sundries to Merchandise \$2000. Merchandise Co. A., for my share of Co. Stock \$1000 B. for his share of do. advanced by me (244) . . . 1000 <hr/> B.—Adventure Co. A. to A. (<i>my partner</i>) for my share advanced by him (244)	2000 00 1000 00
249.	A.—Merchandise Co. A. to B. (245) for my share of Co. Stock advanced by him (238, 233,) B.—Sundries to Merchandise \$2000. Adventure Co. A., for my own share of Co. Stock \$1000 A. (<i>my partner</i> , for his share of do. advanced by me (245) 1000 <hr/>	1000 00 2000 00
250.	Merchandise Co. A. to Cash, paid expenses (234, 236,)	50 00
251.	Cash to Merchandise Co. A. (234) for sale of the whole Stock	3000 00
252.	Merchandise Co. A. to Sundries \$1950 (235, 236). To Commission, for my commission on \$3000, the total sales, at 5 per cent. \$150 NOTE.—Now the Dr. side is \$1200, viz. For <i>my half</i> the first cost (249 A. above) \$1000 and for expenses paid (250 above) . . . 50 and (<i>this entry</i>) for Commission . . . 150 <hr/> Amount of Dr. side \$1200 and the Cr. side is \$3000 (251 above). The difference, \$1800, is of course the <i>nett proceeds</i> (167). But not the <i>nett profit</i> , because the goods have yet been debited for only <i>my half</i> the first cost (249 A. above). They must therefore now be debited for B.'s half cost \$1000. Therefore, To B. for his half first cost \$1000 Now the Dr. side is \$2200, and the difference, \$800, is the <i>nett profit</i> (167), which is to be divided equally between the partners. Therefore I must now credit B. further For his half nett profit 400 <hr/> His whole credit for half nett proceeds is then \$1400 (which in business ought to be given in one item instead of the method here pursued, for the sake of greater plainness). There now remains my share of the nett profit to be entered thus : To Profit and Loss, for my share nett profit 400 <hr/> This \$1950, being added to \$1050 already posted to the Dr. side, makes \$3000, which of course closes the account according to 235 : for B.'s share has been closed precisely like a consignment account	1950 00

(198, K.), i. e. for the nett proceeds; and my share has been closed like Merchandise account, i. e. with Profit and Loss. [Compare the above closure with 236.]		
253.	A. to Adventure Co. A. for my half nett proceeds (240)	1400 00
254.	Sundries to John Smith \$10000. Merchandise Co. A., for my half the amount of invoice \$5000 B. for his half (244) do. do. 5000	10000 00
NOTE.—You are obliged here to enter the whole amount of the invoice, for the purpose of crediting Smith therefor. Otherwise you would not need to make any Journal entry of B.'s share.		
255.	Adventure Co. A. (239, 244,) to A. (partner) for my share of importation from Liverpool	5000 00
NOTE.—Observe that this credit of A. agrees with A.'s debit of B. above.		
256.	Merchandise Co. A. to Sundries \$2200 (234). To Bills Payable, for my Bonds at Custom House \$2000 To Cash, paid charges at landing 200	2200 00
257.	Merchandise Co. A. to Cash, refunded (227, 172,)	200 00
258.	Sundries to Sundries \$9000. The Drs. are Shipment to Liverpool Co. A. for my half amount of invoice \$4500 B. for his half do. do. 4500 The Crs. are Bills Payable, for the purchase Note \$8000 Cash, paid sundry shipping expenses 800 Commission, for mine on the purchase 200	9000 00 9000 00
NOTE.—Here, as in 254 (above), my reason for debiting B. for his half, is that I must give credit to Sundries for the whole cost, and must therefore have a corresponding debit (24).		
259.	Adventure Co. A. to A. (239, 244,) for my half the invoice	4500 00
260.	Cash to Sundries \$12000. To Shipment to Liverpool Co. A., for my half . . \$6000 To B. for his half do. 6000	12000 00

261.	A. (166) to Adventure Co. A. (240) for my share nett proceeds	6000 00
262.	Merchandise Co. B. (241) to Liverpool, for my third (232, 245,)	10000 00
263.	Sundries (244) to Merchandise \$30000. Shipment to Philadelphia Co. B., for my third . \$10000 Philadelphia, for his share advanced by me . . 10000 Havana, for his share advanced by me 10000	30000 00
NOTE.—The necessity of thus debiting the other partners for their shares, arises from that of crediting Merchandise or some other account for the whole amount sent off, purchased, or provided. But as the other partners have no such credit to make, <i>they</i> enter only their <i>own</i> shares respectively. This rule is a prevailing one; and thus you can account for the difference you may have observed among entries of purchase in partnership. [See 254, 255, 258, 259, and their respective answers.]		
264.	Shipment from Liverpool to Philadelphia Co. B. to Liverpool, for my third amount of invoice (239)	10000 00
265.	Merchandise Co. B. to Sundries, to close the account \$40000. NOTE.—Merchandise Co. B. has already been debited \$10000 for your share (262 K.), which, added to the above \$40000, equals the total sales, \$50000. To Cash, paid sundry charges per Commission Sales-Book (176) \$1500 To Commission, for mine on sales, \$50000 . . 3500 To Liverpool, for his third nett proceeds (235) . 15000 To Havana, for his do. do. 15000 To Profit and Loss, for my share of gain (235) . 5000	40000 00
NOTE.—See method of closing explained in 236, and in notes under 252 K.		
266.	Philadelphia to Shipment to Philadelphia Co. B. (240) for my third nett proceeds per account sales received	15000 00
267.	Bills Receivable to Shipment from Liverpool to Philadelphia Co. B. (168), received from Manager in full of nett proceeds	15000 00
268.	Shipment from Havana to Liverpool Co. B. to Havana for my third invoice (239)	5000 00

269. Sundries to Sundries \$15000.

The Drs. are (244)

Shipment to Liverpool Co. B., for my third of the amount of invoice	\$5000
Philadelphia, for his third do. do.	5000
Liverpool, for his third do. do.	5000
	<u>15000</u>

15000 00

The Crs. are

Merchandise, for the amount of the goods	\$14000
Cash, paid shipping charges	400
Bills Payable, for insurance Note	300
Commission, for my commission, say	300
	<u>15000</u>

15000 00

270. Havana to Shipment from Havana to Liverpool Co. B. for my third investment

5000 00

NOTE.—You thus debit Havana, because he will collect the amount from the Insurance Company.

271. Insurance Co. to Sundries \$15000.

To Shipment to Liverpool Co. B., for my third investment lost at sea, but insured	\$5000
To Philadelphia, for his third do. do. do.	5000
To Liverpool, for his third do. do. do.	5000
	<u>15000</u>

15000 00

272. Merchandise Co. B. to Havana, for my third amount of invoice advanced by him (232, 233, 245,)

5000 00

273. Liverpool to Shipment from Havana to Liverpool Co. B., for my third nett proceeds per account sales (240)

4000 00

274. Cash to Shipment to Liverpool Co. B. for my third nett proceeds

4000 00

275. The Invoice (269 K.) amounted to \$15000, each share \$5000

The nett proceeds are only . . . 12000 do. 4000

There is therefore a loss of . . . \$3000 do. \$1000

JOURNAL EXPRESSION

OF THE

ORIGINAL ENTRIES.

NOTE.—In the following Journalizing, that part only which is printed large, is to be required of the learner : The Notes in small print, and the References, are for the use of the instructor.

284.	Cash (536)	20000 00			
	Merchandise (536)	10000 00			
	Real Estate (536)	12000 00			
	Bills Receivable (537)	5000 00			
	Allen Robinett (537)	2000 00			
	Hicks W. Kelly	1000 00			
	(537, 81, 82, 83, 72, 74, 24.)				
				Stock (79, 83,)	50000 00
				Bills Payable (538)	3000 00
				John Smith (538)	4000 00
				Stephen Girard	500 00
				(538, 84, 73, 75.)	
285.	Stock (79, 84,)	7500 00			
286.	Cash (85, 72, 546,)	500 00			
	<i>Note.</i> —72, 73, and 78, need not be repeated. They are the rules that govern in all exchanges of property.			Merchandise (73, 568,)	500 00
287.	Bills Receivable	1000 00		Merchandise	1000 00
	(552, 553, No. 3.)				
288.	Merchandise (563)	150 00		Cash (546)	150 00
289.	Merchandise	1500 00		Bills Payable (554, No. 4.)	1500 00
290.	Stephen Jones (74)	140 00		Merchandise (569)	140 00
	<i>Note.</i> —74 and 75, being universal rules, need not be repeated.				
291.	Cash (546)	140 00		Stephen Jones (75)	140 00
292.	Bills Receivable	600 00		Bills Payable	600 00
	(553, No. 4.)			(554, No. 5.)	
293.	Stephen Jones	250 00		Merchandise	250 00
294.	Bills Receivable	250 00		Stephen Jones	250 00
	(553, No. 5.)				

295.	Cash (546)	593 70	Bills Receivable	600 00
	Interest (76, 80,)	6 30	(552, 553, No. 4.)	
296.	Stephen Jones	200 00	Merchandise	200 00
297.	Ship Minerva (55, 72,) . .	10000 00	Merchandise (570) . . .	8500 00
			Cash (546)	1500 00
298.	Cash (546)	100 00	Stephen Jones	200 00
	Profit and Loss (76, 80,) .	100 00	<i>Note.—He is thus credited for the whole amount of his debt, to close his account.</i>	
299.	Bills Payable	2000 00	Cash (546)	2000 00
	(552, 554, Nos. 1 & 2.)			
300.	Bills Receivable	1000 00	Cash (546)	1000 00
	(553, No. 6.)			
301.	Cash (546)	250 00	Insurance (68, 77, 80,) .	250 00
302.	Expense (66, 76, 80,) . .	104 25	Cash (546)	104 25
303.	Shipment to London	2140 00	Bills Receivable	2000 00
	(165, 571.)		(553, No. 1.)	
			Cash (547)	140 00
304.	Stephen Girard (74)	500 00	Bills Payable (554, No. 6.)	300 00
			Cash (547)	200 00
305.	Shipment to Cork	3500 00	Isaac Howell (75)	2500 00
	(52, 165.)		Merchandise	850 00
			Cash (547)	150 00
306.	Bills Rec'ble (553, No. 7.)	508 75	H. W. Kelly	1000 00
	Cash (547)	500 00	Interest (77)	8 75
307.	Bills Payable (554, No. 4.)	1500 00	Merchandise	690 00
			Cash (547)	806 79
			Interest (77)	3 21
308.	J. Smith (180)	2222 22	Merchandise (180)	1670 22
			Cash (547)	552 00
309.	Merchandise	1000 00	Bills Receivable	1000 00
			(553, No. 3.)	
310.	Merchandise (177)	5880 00	J. Smith, (177, 75,) . . .	4444 44
			Bills Payable	1111 11
			(554, Nos. 7, 8, 9.)	
			Cash (547)	324 45

311.	Cash (547)	2000	00	Ship Minerva (73) . . .	2000	00
312.	United States Bank Stock (53, 72,)	18050	00	Real Estate (73) . . .	13000	00
				Cash (547)	5050	00
313.	Ship Minerva (72) . . .	750	00	Cash (547)	750	00
				Bills Receivable, . . .	3000	00
				For Howell's Note transfer- red, (553, No. 2. 552.)		
314.	Shipment to Liverpool (52, 165,)	11845	00	Bills Payable,	8725	00
				For my two Notes, viz. (554, Nos. 10, 11.)		
				To Hacker B. & Co. \$8250		
				To A. Insurance Co. 475		
				Cash (547)	120	00
315.	Smith's Consignment . .	4220	00	Bills Payable	4000	00
	(51, 170, 564, 578, 574,) .			(554, Nos. 12, 13, 14,) .		
				Cash (547)	220	00
316.	Cash (547)	900	00	Smith's Consignment . .	900	00
				(171, 578, 574,) . . .		
317.	Bills Rec'ble (556, No. 8.)	500	00	Smith's Consign't. (578)	500	00
318.	Smith's Consignment . .	100	00	Cash (547, 578,) . . .	100	00
	(172, 196,)					
319.	Bills Receivable,	125	00	Bills Receivable,	250	00
	For the new Note (553, No. 9.)			For the old Note (553, No. 5. 552.)		
	Profit and Loss (80) . .	125	00			
320.	John Smith (180) . . .	4500	00	Bills Payable	4500	00
				(180, 554, No. 15.) . .		
321.	Cash,	4947	90			
	Received at Bank (547)			Smith's Consignment . .	5000	00
	Interest,	52	10	(171, 578,)		
	For the discount (553, No. 10. 552.)					
	[See note under 183 K.]			J. Smith,	8888	88
				For amount of Draft (178)		
322.	Bills Receivable,	6403	56	Interest,	19	15
	For Note received (553, No. 11.)			On Note received (77)		
	Cash (547)	2526	59	Profit and Loss (80), . .	22	12
				For what was gained by premium, \$44.45, more than you lost by broker- age, \$22.33.		

323.	Expense (76)	106 75	Cash (547)	106 75
324.	Merchandise Co. A., For my half cost (232, 234). A. Robinett, For his half cost (244).	750 00 750 00	Samuel Archer (254, 258, K.)	1500 00
325.	Merchandise, For the Coffee.	4000 00	Smith's Consignment, . For his goods (578).	4000 00
326.	Bills Payable, For my Note received (554, No. 3.) Isaac Howell, For the order on him. Cash (548)	1000 00 2500 00 2650 00	Smith's Consignment, . For the Cassimere (171, 578). Merchandise Co. A. . For the Brandy (234, 579). Merchandise, For my own goods (73).	3500 00 1000 00 1650 00
327.	Cash (548)	20900 00	U. S. Bank Stock (73) .	20900 00
328.	J. Smith, For the amount of his draft (180). Cash, For the money (548).	8000 00 1640 00	Merchandise Co. A., . (234, 579). Smith's Consignment . (171, 578.)	1000 00 8640 00
329.	Merch. Co. A. (232, 234),	375 00	Allen Robinett (245) .	375 00
330.	Bills Payable (78, 554, No. 6.)	300 00	Cash (548)	300 00
331.	Bills Payable, For the Bill redeemed (554, No. 15. 552).	4500 00	Merchandise Co. A. (579) Cash (548)	1000 00 3500 00
332.	Merchandise Co. A., . To close the account (235, 236).	1875 00	Commission, For mine (77). A. Robinett, For his half nett proceeds (175). Profit and Loss, . . . For my nett gain (235, 236).	75 00 1462 50 337 50
<p><i>Note.</i>—Examine well 322, K. On the Dr. side of Merchandise Co. A. in the Ledger are posted (from 324, K.) \$750, and (from 329, K.) \$375, making a total of \$1125 on the Dr. side; consequently there is wanting to equal the Dr. side (which is \$3000) the above debit of \$1875. If we now debit it to Commission as above \$75, there will remain of nett proceeds \$1800. Partner has never yet been credited for his share of the Stock, but only for my half (324.</p>		<p>329). Therefore I now credit him for his half, equal to mine which is posted \$1125, and this leaves of the \$1800 the total nett gain \$675, which equally divided between us, (324) gives each \$337.50. But in the above entry this nett profit is added to Ro- binett's share of cost, which makes as above \$1462.50; and as my share of cost is already posted, I have to post only my share of gain \$337.50. Examine now the closure of the Com. Sales-Book (579).</p>		
333.	Merchandise Co. A., . For my half (232, 234). A. Robinett, For his half (244).	3150 00 3150 00	Smith's Consign't. (171)	6300 00
		<p><i>Note.</i>—Here Merchandise Co. A. account must be reopened in the Leger. (420 L.)</p>		

334. Cash,	4355 56	J. Smith,	4444 44
For the money received for the Bill.		For the amount of the Bill drawn on him (178):	
Profit and Loss,	88 88		
For the discount lost (76, 80).			
335. Smith's Consignment, .	24520 00	Cash,	38 00
To close the account (174, 175).		Paid storage and advertising (548).	
<i>Note.</i> —This sum, when posted and added to \$4390, already posted, will equal the Cr. side \$28940, and so close the account (236).		Commission,	1442 00
		For mine (77).	
		J. Smith,	23040 00
		For nett proceeds (175, 198 •K.).	
336. Merchandise Co. A., .	4000 00	Cash,	4000 00
For my half the purchase (232, 243).		Paid for Flour (548).	
		<i>Note.</i> —Each purchased with his own money (243).	
337. Cash,	6414 23	Bills Receivable,	6403 56
Received for principal and interest (548).		For the amount of the Note (553. No. 11).	
		Interest,	10 67
		For the interest since March 16, 10 days (77).	
338. J. Smith,	500 00	Bills Receivable,	500 00
For his loss (173, 199).		For the amount of the Note lost (553. No. 8).	
339. Interest,	6 30	Cash (548)	6 30
Paid discount for 60 days to come (76) on Bill No. 16. (554).			
340. Charles Bishop,	2044 44	Shipm't to London (168)	2044 44
For amount nett proceeds (166).			
341. Expense (76, 80,) . . .	116 00	Cash (548)	116 00
343. Commission	1517 00	Profit and Loss	9663 76
Insurance	250 00	<i>Note.</i> —The sums on the opposite side in this entry, and in 346; and those below in 344 and 345, are the same that are to fill the blanks in the corresponding Original Entries, as directed in the Ledger 517 1-2.	
Merchandise	2796 76		
Real Estate	1000 00		
Ship Minerva	1250 00		
U. S. Bank Stock	2850 00		
344. Profit and Loss	9709 50	Interest	22 92
		Expense	327 00
		Shipment to London . .	95 56
		Stock	9264 02

				Cash	47183 44
				Bills Receivable	1633 75
				Merchandise	9876 54
				Ship Minerva	10000 00
345.	Balance	97295 67		Shipment to Cork	3500 00
				Shipment to Liverpool	11845 00
				Merchandise Co. A.	7150 00
				Allen Robinett	4062 50
				Charles Bishop	2044 44
346.	Bills Payable	14436 11			
	John Smith	29595 54		Balance	97295 67
	Samuel Archer	1500 00			
	Stock	51764 02			
352.	J. Smith,	5053 68		Merchandise,	2280 00
	For his third.			For the goods from store.	
	J. Delacroix,	5053 68		Merchandise Co. A.,	12000 00
	For his third.			For that taken.	
	Shipment to Liverpool			Cash,	220 00
	Co. B.,	5053 67		For the shipping expenses.	
	For my share (244).			Bills Payable,	291 25
				For the Note passed.	
				Commission,	369 78
				For mine.	
353.	Shipment from Liverpool				
	to Havana Co. B.,	1866 66		John Smith,	1866 66
	For my third invoice.				
	<i>Note.</i> —You are in this instance a				
	silent partner (344).				
354.	Adventure Co. C.	4000 00		Hicks W. Kelly	4000 00
	(239, 244).				
				Merchandise,	1500 00
				For the Flour from store.	
355.	Shipm't. to Havana Co. A.	1801 40		A. Robinett,	1562 80
	For my half.			For Flour furnished by him	
	A. Robinett,	1201 40		\$1500, and for Note for	
	For his half amount (244).			insurance \$82.80.	
				Cash,	140 00
				For shipping expenses.	
				Ship Minerva,	400 00
				For the freight of her (73).	
356.	Merchandise Co. B.	5089 62		John Smith,	2429 62
	<i>Note.</i> —You are now Manager.			For my third invoice (245).	
	according to terms (352, 230 to 233			Bills Payable,	2460 00
	incl. 245).			For Note to Custom House.	
				Cash,	200 00
				For Charges.	
357.	Hicks W. Kelly,	5000 00			
	For my share of nett pro-			Adventure Co. C. (240)	5000 00
	ceeds which he has re-				
	tained (166).				

358.	Bills Receivable, . . . For the Bill of Exchange received.	2222	22	Merchandise Co. B., . . For the Wine sold (234).	3060	00
	Cash, For the money received.	860	00	Profit and Loss, . . . For the discount on the Bill received (77).	22	22
359.	Cash	500	00	Profit and Loss (77) . .	500	00
360.	Merchandise Co. A., . . For my share (232, 233).	7500	00	Merchandise Co. B. (234)	10000	00
	Cash, For the money.	2500	00			
361.	Merchandise Co. B., . . (235, 236, 252, K. 332, K.)	7970	38	Hicks W. Kelly, . . . For storage.	7	00
				Commission (80) . . .	653	00
				John Smith,	3246	66
				For his share nett proceeds (175).		
				J. Delacroix,	3246	66
				For his share nett proceeds.		
				Profit and Loss, . . .	817	06
				For my share of nett gain (252, K.).		
362.	J. Smith, For the money paid him by Bates.	1150	00	Bills Receivable, . . . For the Bond given up (552, 553. No. 6.)	1000	00
363.	Merchandise (72) . . .	173	45	Profit and Loss, . . . For the premium (80).	150	00
364.	Expense (76)	155	50	Bills Payable	173	45
365.	Cash, Received for Bill.	2255	55	Cash (73)	155	50
366.	Ship Minerva (72) . . .	41	25	Bills Receivable, . . . For the Bill of Exchange.	2222	22
367.	Cash, For the money received at Bank.	989	50	Profit and Loss, . . . For the premium (80).	33	33
	Interest, For the discount allowed at Bank (76).	10	50	Cash,	41	25
368.	Merchandise, For the Linen and charges (177).	6998	00	Bills Payable, For my Note given to Kelly for his (292).	1000	00
				Shipment to Cork, . . . (305.)	5740	00
				For amount of Invoice of Linen.		
				Bills Payable,	1149	00
				For Custom House Bonds.		
				Cash,	110	00
				Paid charges.		

369.	Adventure Co. C., . . . For my share. Hicks W. Kelly, . . . For his share (244).	1000 00 1000 00	Merchandise, For the goods delivered from store (73).	2000 00
370.	Bills Payable, For my Note redeemed (552 554, No. 10.) Interest, For 18 days (76). Profit and Loss, For cost of protest (80).	8250 00 24 75 1 50	Cash, For amount paid.	8276 25
371.	Cash, For Kelly's Note paid. Bills Receivable, For his Note received to balance account.	508 75 1993 00	Bills Receivable, For K.'s Note delivered to him (552, 553, No. 7). Hicks W. Kelly, For his new Note received (76).	508 75 1993 00
372.	Bills Receivable, For Richards's Note re- ceived for the Tobacco.	1200 00	Cash, Paid for the goods. Profit and Loss, Gained by the sale (80).	1000 00 200 00
373.	Bills Receivable, For the Bill of Exchange. Profit and Loss, For the premium allowed (76).	8000 00 160 00	Merchandise, For the Linen. Cash, For the money paid.	2120 00 6040 00
374.	John Smith (74)	3000 00	Bills Receivable, (373 above, <i>op. side</i> .)	3000 00
375.	John Smith, For the Bill and commis- sions.	11758 20	Cash, Paid for the Bill. Commission, For mine (67, 80).	11728 88 29 32
376.	Samuel Archer, For amount of Book Ac- count, which was due him (73). Cash, Received of Archer.	1500 00 585 32	Charles Bishop, For amount of Bill drawn on him (176). Profit and Loss, For the Premium (80).	2044 44 40 88
377.	Profit and Loss, For the Tickets.	60 00	Cash, Paid for them.	60 00
378.	John Smith, For Bill, cost and brokerage (181).	849 62	Cash, Paid Bill and cost. Commission, For mine.	847 50 2 12
379.	Expense	175 25	Cash,	175 25

380.	Moveables (57, 72,) . . .	300 00	Cash,	300 00
381.	Cash, Received at Bank. <i>Note.</i> —Lottery prizes are always "subject to a discount of 15 pr. cent." 15 per cent. on \$5000 . . . 750 amounts to . . . 750 leaving as above . . \$4250	4250 00	Profit and Loss (77, 80,) . . .	4250 00
			<i>Note.</i> —Recollect that the Tickets when bought were charged to this account (377, K.).	
			Merchandise Co. A., . . .	7500 00
			For my share of the goods shipped.	
			Cash,	120 00
			Paid expenses.	
382.	Shipment to Charleston Co. A., For my half of the Wine and all the expenses (232, 233, 234).	7620 00	<i>Note.</i> —Only my half of the goods in Co. A. were debited in my books, when they were received (333, 336, 360, K.). I therefore now credit their ac- count for only my half, and consider that Robnett's half of them is not disposed of by me, but only returned to him. He then ships them to Charleston himself, and at his own risk. At least, I am not his agent in the shipment, and consequently not accountable.	
			Merchandise,	6000 00
			For the goods shipped.	
			Cash,	200 00
			For expenses.	
383.	John Smith, For whole amount of invoice (169).	6788 57	Bills Payable,	261 65
			For Insurance Note.	
			Commission,	326 92
			For mine on the amount of goods and charges \$310, and for effecting insurance \$16.92.	
384.	Merchandise, For the goods received.	2000 00	Adventure Co. C., . . .	1000 00
	Cash, For the money received.	993 00	For my half the goods de- livered to Kelly, now re- turned.	
			Bills Receivable, . . .	1993 00
			For Kelly's Note given up.	
385.	Henry B. Gibson, . . .	6241 00	William Morgan, . . .	4182 00
	For proceeds remaining in his hands (166).		For the goods shipped.	
			Profit and Loss, . . .	2059 00
			For the gain by the sales (80).	
386.	Bills Payable, For the amount of the Note (554. No. 16).	600 00	Cash,	601 44
	Interest, For the interest.	1 44	Paid Note and interest.	

387.	John Smith, For his third invoice.	3100	00	John Smith, For the amount of Bishop's draft (178).	9300	00
	James Delacroix, For his third invoice.	3100	00			
	Shipment from London to Cork Co. B., For my third invoice.	3100	00			
388.	Insurance, For this sum paid in conse- quence of insuring (76, 477).	5000	00	Cash, Paid Captain Longshore's draft on me.	5000	00
389.	Bills Payable, For my Note redeemed (552, 554, No. 11.)	475	00	Cash, Paid American Insurance Company.	475	00
390.	Cash, Received.	6248	35	John Smith, For this amount due him for said insurance.	6510	00
	Bills Payable, For my Note (383) received back.	261	65			
391.	John Smith, For the proceeds retained (166).	6608	14	Shipment to Liverpool Co. B. (352, 168.) . .	6608	14
392.	Bills Receivable, For Bill on A. Henry.	4220	00	Shipment to Havana Co. A. (355, 168.)	2110	00
	<i>Notes.</i> —The Bill is for the whole nett proceeds: therefore I credit Ro- binett for his half nett proceeds, and keep the Bill.			For my half. A. Robinett, For his half.	2110	00
393.	John Smith, For the remittance from De- lacroix.	2300	00	Shipment from Liverpool to Havana Co. B., . . . For my third nett proceeds (353, 168.)	2300	00
394.	Profit and Loss, For the loss (80).	3100	00	Shipment from London to Cork Co. B. (387. 73.)	3100	00
395.	John Loud, For nett proceeds retained by him (166).	14240	00	Shipment to Charleston Co. A. (382, 168.) . .	14240	00
396.	Shipment to Charleston Co. A., To close the account.	6620	00	Commission, For mine on the nett pro- ceeds.	356	00
	Profit and Loss, For my loss. [See statement opposite side.]	618	00	A. Robinett, For his share of the nett proceeds of shipment (see 236, 252.)	6882	00
				<i>Notes.</i> —Robinett's half cost (382) is \$7500 His share of proceeds 6882 Making his loss \$618		

380.	Moveables (57, 72,) . . .	300 00	Cash,	300 00
381.	Cash, Received at Bank. <i>Note.</i> —Lottery prizes are always "subject to a discount of 15 pr. cent." 10 per cent. on \$5000 amounts to 750 leaving as above \$4250	4250 00	Profit and Loss (77, 80,) . . .	4250 00
			<i>Note.</i> —Recollect that the Tickets when bought were charged to this account (377, K.).	
			Merchandise Co. A., . . .	7500 00
			For my share of the goods shipped.	
			Cash,	120 00
			Paid expenses.	
382.	Shipment to Charleston Co. A., For my half of the Wine and all the expenses (232, 233, 234).	7620 00	<i>Note.</i> —Only my half of the goods in Co. A. were debited in my books, when they were received (333, 336, 360, K.). I therefore now credit their ac- count for only my half, and consider that Robinett's half of them is not disposed of by me, but only returned to him. He then ships them to Charleston himself, and at his own risk. At least, I am not his agent in the shipment, and consequently not accountable.	
			Merchandise,	6000 00
			For the goods shipped.	
			Cash,	200 00
			For expenses.	
383.	John Smith, For whole amount of invoice (169).	6788 57	Bills Payable,	261 65
			For Insurance Note.	
			Commission,	326 92
			For mine on the amount of goods and charges \$310, and for effecting insurance \$16.92.	
384.	Merchandise, For the goods received.	2000 00	Adventure Co. C., . . .	1000 00
	Cash, For the money received.	993 00	For my half the goods de- livered to Kelly, now re- turned.	
			Bills Receivable, . . .	1993 00
			For Kelly's Note given up.	
385.	Henry B. Gibson, . . . For proceeds remaining in his hands (166).	6241 00	William Morgan, . . .	4182 00
			For the goods shipped.	
			Profit and Loss, . . .	2059 00
			For the gain by the sales (80).	
386.	Bills Payable, For the amount of the Note (554. No. 16).	600 00	Cash,	601 44
	Interest, For the interest.	1 44	Paid Note and interest.	

387.	John Smith, For his third invoice.	3100	00	John Smith, For the amount of Bishop's draft (178).	9300	00
	James Delacroix, For his third invoice.	3100	00			
	Shipment from London to Cork Co. B., For my third invoice.	3100	00			
388.	Insurance, For this sum paid in conse- quence of insuring (76, 477).	5000	00	Cash, Paid Captain Longshore's draft on me.	5000	00
389.	Bills Payable, For my Note redeemed (552, 554, No. 11.)	475	00	Cash, Paid American Insurance Company.	475	00
390.	Cash, Received.	6248	35	John Smith, For this amount due him for said insurance.	6510	00
	Bills Payable, For my Note (383) received back.	261	65			
391.	John Smith, For the proceeds retained (166).	6608	14	Shipment to Liverpool Co. B. (352, 168.) . .	6608	14
392.	Bills Receivable, For Bill on A. Henry.	4220	00	Shipment to Havana Co. A. (353, 168.)	2110	00
	<i>Note.</i> —The Bill is for the whole nett proceeds: therefore I credit Ro- binett for his half nett proceeds, and keep the Bill.			For my half. A. Robinett, For his half.	2110	00
393.	John Smith, For the remittance from De- lacroix.	2300	00	Shipment from Liverpool to Havana Co. B., . . . For my third nett proceeds (353, 168.)	2300	00
394.	Profit and Loss, For the loss (80).	3100	00	Shipment from London to Cork Co. B. (387. 73.)	3100	00
395.	John Loud, For nett proceeds retained by him (166).	14240	00	Shipment to Charleston Co. A. (382, 168.) . .	14240	00
396.	Shipment to Charleston Co. A., To close the account.	6620	00	Commission, For mine on the nett pro- ceeds.	356	00
	Profit and Loss, For my loss.	618	00	A. Robinett, For his share of the nett proceeds of shipment (see 236, 252.)	6882	00
	[See statement opposite side.]			<i>Note.</i> —Robinett's half cost (382) is \$7300 His share of proceeds 6882 Making his loss \$618		

397.	Merchandise, For my share of Co. Stock.	3150 00	Merchandise Co. A., . . For my share withdrawn.	3150 00
			Commission, For mine.	800 00
398.	Merchandise Co. A., . . To close the account. [See 252, 332.]	8000 00	Cash, Paid Robinett.	1850 00
			Bills Payable, For the Note.	4000 00
			Profit and Loss, For my gain.	1850 00
399.	Interest, Due J. Smith (76).	361 05	John Smith, For interest (75).	361 05
400.	Expense (76)	200 00	Cash	200 00

PROOF AND CLOSER SHEETS

OF THE TWO SETS OF BOOKS IN THIS TREATISE.

525½. If the pupil journalize and post his books correctly, his proof papers will respectively correspond *exactly* with these printed ones. But if he happen to commit errors in journalizing and posting, or in posting only, the *amounts* in his papers will not of course correspond to those in the printed ones, in either the Monthly Proof Sheet for that month, or in the Trial Balance Sheet when made. But if all errors be properly corrected, the monthly proof will still balance, though the amounts differ from the printed ones: and the *differences* in the Trial Balance will still correspond to the printed ones, notwithstanding the variation from it of the amounts (429). This fact must be borne in mind by the learner, when comparing his Monthly Proof and Trial Balance Sheets with the printed ones.

526.

MONTHLY PROOF SHEET (436 to 442).

[First Set.]

[Title column, 439.]	January, (440.)		February, (442.)		March, (442.)	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Stock	7500 00	50000 00				
Merchandise	11650 00	10590 00	6880 00	3210 22	4000 00	1650 00
Cash	21583 70	4754 25	10874 49	8519 99	35959 79	7960 30
Bills Receivable	7850 00	600 00	7537 31	6250 00		6903 56
Bills Payable	2000 00	5100 00	1500 00	18636 11	5800 00	
Profit and Loss	100 00		125 00	22 12	88 88	337 50
Commission						1517 00
Interest	6 30		52 10	31 11	6 30	10 67
Expense	104 25		106 75		116 00	
Insurance		250 00				
Real Estate	12000 00			13000 00		
A. Robinett	2000 00				3900 00	1837 50
H. W. Kelly	1000 00			1000 00		
J. Smith, <i>Liverpool</i>		4000 00	6722 22	13333 32	8500 00	27484 44
Stephen Girard		500 00	500 00			
Ship Minerva	10000 00		750 00	2000 00		
(441)	75794 25	75794 25				
Ship. to Lon. (442)			2140 00			2044 44
Shipment to Cork			3500 00			
Isaac Howell				2500 00	2500 00	
U. S. Bank Stock			18050 00			20900 00
Shipmt. to Liverp.			11845 00			
Smith's consignm't			4320 00	6400 00	24520 00	22440 00
			74902 87	74902 87		
Mdse. Co. A. (442)					7150 00	
Samuel Archer						1500 00
Charles Bishop					2044 44	
					94585 41	94585 41

527.

TRIAL BALANCE SHEET (450 to 454).

[First Set.]

	Amount columns.		Difference columns.	
	Dr.	Cr.	Dr.	Cr.
(d) Stock	7500 00	50000 00		42500 00
(c) Merchandise	22530 00	15450 22	7079 78	
(b) Cash	68417 98	21234 54	47182 44	
(b) Bills Receivable	15387 31	13753 56	1633 75	
(b) Bills Payable	9300 00	23736 11		14436 11
(d) Profit and Loss	313 88	359 62		45 74
(a) Commission		1517 00		1517 00
(a) Interest	64 70	41 78	22 92	
(a) Expense	327 00		327 00	
(a) Insurance		250 00		250 00
(c) Real Estate	12000 00	13000 00		1000 00
(b) Allen Robinett	5900 00	1837 50	4062 50	
(b) John Smith (Liverpool)	15222 22	44817 76		29595 54
(c) Ship Minerva	10750 00	2000 00	8750 00	
(c) Shipment to London	2140 00	2044 44	95 56	
(c) Shipment to Cork	3500 00		3500 00	
(c) United States Bank Stock	18050 00	20900 00		2850 00
(c) Shipment to Liverpool	11845 00		11845 00	
(c) Merchandise Co. A.	7150 00		7150 00	
(b) Samuel Archer		1500 00		1500 00
(b) Charles Bishop	2044 44		2044 44	
(452)	212442 53	212442 53	93694 39	93694 39

528.

PROFIT AND LOSS (467, &c.).

[First Set.]

<i>Already posted (468),</i>		313	88	<i>Already posted,</i>		359	62
To Interest		22	92	By Commission . . .		1517	00
„ Expense		327	00	„ Insurance		250	00
„ Shipment to London		95	56	„ Merchandise . . .		2796	76
				„ Real Estate . . .		1600	00
		*	759 36	„ Ship Minerva . .		1250	00
„ Stock (502) ⁴ . . .		9264	02	„ U. S. Bank Stock .		2850	00
(503)							
	Dols.	10023	38		Dols.	*10023	38
				* Note.—From 10023.38			
				Take 759.36			
				Diff. (502) \$9264.02			

529.

BALANCE (479).

To Cash	47183	44	By Bills Payable . .	14436	11
„ Bills Receivable . .	1633	73	„ John Smith (Liv.) .	29595	54
„ A. Robinett	4062	50	„ Samuel Archer . .	1500	00
„ Charles Bishop . . .	2044	44			
„ Merchandise	9876	54		*45531	65
„ Ship Minerva	10000	00			
„ Shipment to Cork . .	3500	00	„ Stock (504) . . .	51764	02
„ Shipment to Liverp.	11845	00	(Note under 503.)		
„ Merchandise Co. A.	7150	00			
				Dols.	97295 67
	Dols.	*97295 67			
			* Note.—From 97295.67		
			Take 45531.65		
			Diff. (504) \$51764.02		

530.

MONTHLY PROOF SHEET.

[Second Set.]

	Balances (521).		April.		May.		June.	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Stock		51764 02						
Merchandise . .	9876 54		173 45	3780 00	6998 00	4120 00	5150 00	6000 00
Cash	47183 44		3860 00	715 50	4339 12	28279 13	11491 35	8746 44
Bills Receivable	1633 75		2222 22	1000 00	11193 00	10730 97	4220 00	1993 00
Bills Payable .		14436 11		2924 70	8250 00	2148 90	1336 65	4261 65
Profit and Loss				1489 28	221 50	274 21	3718 09	8159 00
Commission . .				1022 78		31 44		982 92
Interest					35 25		362 49	
Expense			155 50		175 25		200 00	
Insurance . . .							5000 00	
A. Robinett . .	4062 50		1801 40	1562 80				8992 00
H. W. Kelly . .			5000 00	4007 00	1000 00	1993 00		
J. Smith (Liv.)		29595 54	6203 68	7542 94	20607 82		18796 71	16171 05
Ship Minerva .	10000 00			400 00	41 25			
Ship't. to Cork	3500 00					5740 00		
Ship't. to Liv.	11845 00							
Mdse. Co. A. .	7150 00		7500 00	12000 00			8000 00	10650 00
Samuel Archer		1500 00			1500 00			
Charles Bishop	2044 44					2044 44		
	97295 67	97295 67						
Jas. Delacroix			5053 68	3246 66			3100 00	
Ship't to Liv. }			5053 67					6608 14
Co. B. . . }								
Ship't fr. Liv. }			1866 66					2390 00
to Ha. Co. B. }								
Adv'tare Co. C.			4000 00	5000 00	1000 00			1000 00
Ship. to Hav. }			1801 40					2110 00
Co. A. . }								
			44691 66	44691 66	55361 19	55361 19		
Moveables . .							300 00	
Hea. B. Gibson							6241 00	
Will'm Morgan								4182 00
John Loud . .							14240 00	
							82156 20	82156 20

Note.—Merchandise Co. B. } Are each opened and closed in one month. They
 Shipment to Charleston Co. A. } therefore need not appear upon the monthly proof
 Shipment to Cork Co. B. . . . } sheet (440).

531.

TRIAL BALANCE SHEET.

[Second Set.]

	<i>Amount columns.</i>		<i>Difference columns.</i>	
	Dr.	Cr.	Dr.	Cr.
Stock		51764 02		51764 02
Merchandise	22197 99	13900 00	8297 99	
Bills Receivable	19268 97	13723 97	5545 00	
Bills Payable	9586 65	23770 46		14183 81
Profit and Loss	3939 50	9922 49		5982 99
Commission		2037 14		2037 14
Interest	397 74		397 74	
Expense	530 75		530 75	
Insurance	5000 00		5000 00	
Allen Robinett	5863 90	10554 80		4690 90
John Smith	45608 21	53309 53		7701 32
Ship Minerva	10041 25	400 00	9641 25	
Shipment to Cork	3500 00	5740 00		2240 00
Shipment to Liverpool	11845 00		11845 00	
James Delacroix	8153 68	3246 66	4907 02	
Shipment to Liverpool Co. B.	5053 67	6608 14		1554 47
Shipment from Liverp. to Hav. Co. B.	1866 66	2300 00		433 34
Adventure Co. C.	5000 00	6000 00		1000 00
Shipment to Havana Co. A.	1801 40	2110 00		308 60
Cash	66873 91	37741 07	29132 84	
Moveables	300 00		300 00	
Henry B. Gibson	6241 00		6241 00	
William Morgan (<i>Cork</i>)		4182 00		4182 00
John Loud (<i>Charleston</i>)	14240 00		14240 00	
	<u>247310 28</u>	<u>247310 28</u>	<u>96078 59</u>	<u>96078 59</u>

E

SPECIMENS,

SHOWING THE FORMS RESPECTIVELY OF SOME OF THE MOST IMPORTANT

AUXILIARY BOOKS,

Connected, as such, with the two sets of Books contained in this Treatise, (*Note under 44.*)

Note.—It must be obvious that no more than short specimens of this class of Books is necessary in a treatise like this. The Cash-Book, Bill-Book, and indeed all but the Inventory-Book, are therefore carried no further than the end of the first set, 31st March.

535. SPECIMEN OF AN INVENTORY BOOK (40).

<i>Inventory of my Property, and of the Debts due me (15), and of those which I owe (16), taken at commencement of business this first day of January, 1822:</i>		
536	1. PROPERTY (284).	
	I have Cash (546),	20000 00
	Sundry goods in store; namely,	
	9 cases Irish Linen, containing (each 40) 360 pieces, 8660 yds. amounting per invoice (559) to £886 10s. 3d. sterling, equal to	\$3940.05½
	40 chests Young Hyson Tea, gross 3383lb.	
	Tare on each chest, 18lb. (560) 720	
	Nett 2663lb.	
	At 4s. 6d. sterling is	£599 3 6d.
	Charges thereon	59 2 6
		£658 6 0
		2925.77½
	300 barrels Flour (561), viz.	
	150 inspected at \$6	\$ 900.00
	150 pastry at 9	1350.00
	Charges thereon	80.85
		2330.85
	160 pieces Domestic Cotton Goods, 4228 yds. amounting per invoice (562) to	803.32
		10000 00
	A House and Lot of Ground, No. 250 Chestnut street valued at	12000 00
537	2. DEBTS (284).	
	Sundry Notes of Hand due me per Bill-Book (553); viz.	
	No. 1. P. H. Bishop's, due 29th inst. for	\$2000.00
	„ 2. William Howell's, due 19th Feb. next, for	3000.00
		5000 00
	Allen Robinett owes me on Book Account, due on demand	2000 00
	Hicks W. Kelly owes me likewise	1000 00
		50000 00

	Amount of Property and Debts due me brought over .	50000	00
538	3. DEBTS (285).		
	I owe as follows:		
	Sundry Notes of Hand per Bill-Book (554); viz.		
	No. 1. To Stevenson and Flagg, due 28th		
	inst. for	\$1000	
	No. 2. To William Williams, do. do.	1000	
	No. 3. To Brobson and Randall, due 3d of		
	March next, for	1000	
		\$3000	
	To John Smith of Liverpool, on Book Account, due		
	on demand	4000	
	To Stephen Girard, likewise on account	500	
		7500	00
	Balance, being my nett Estate	42500	00

PHILADELPHIA, MARCH 31st, 1822.

539	<i>Inventory of my Property and Debts taken this day (preparatory to closing my Books, 455).</i>		
	I have in Cash in Bank (548)	47183	44
	Sundry Merchandise in store, viz.		
	500 barrels Flour worth \$10 per barrel . . .	\$5000.00	
	20 pieces Broad Cloth, 500 yards, amounting per		
	invoice to	2576.00	
	2 cases Irish Linen, 80 pieces, amounting per		
	invoice to	960.54	
	21 chests Young Hyson Tea, nett 1340 <i>lb.</i> at \$1, .	1340.00	
		9876	54
	Sundry Bills Receivable, per Bill-Book (553), viz.		
	No. 6. Benjamin P. Bates' Bottomry Bond, for	\$1000.00	
	No. 7. Hicks W. Kelly's Note, due 6th May next,		
	for	508.75	
	No. 9. Stephen Jones's do. due 28th Nov. next, for	125.00	
		1633	75
	Ship Minerva, worth	10000	00
	Invested in Shipment to Cork, consigned to William Morgan,		
	for sales and returns (305)	3500	00
	Invested in Shipment to Liverpool, consigned to J. Smith (314)	11845	00
	Invested likewise in Company (A.) with A. Robinett (333 and		
	336, K.)	7150	00
	A. Robinett owes me on account current (527, <i>T. Balance</i>) .	4062	50
	Charles Bishop of London owes me likewise (527, <i>do.</i>) .	2044	44
		97295	67

Amount of Property and Debts due me brought over . . .		97295	67
DEBTS.			
540	I owe Sundry Bills, Notes, and Bonds, per Bill-Book (554), viz.		
	Nos. 7, 8, 9. My three Bonds to the Custom House, for duties, due 11th of October, Dec. and Feb. next, amounting to . . . \$1111.11		
	Nos. 12, 13, 14. Three ditto to ditto for ditto, due 21st of same months as above, amounting to . . . 4000.00		
	No. 10. Note to Hacker, Brown & Co. due 18th April next, for . . . 8250.00		
	No. 11. Do. to American Insurance Co. due 19th June next, for . . . 475.00		
	No. 16. Do. to United States Bank, due 30th May next, for . . . 600.00		
	<u>\$14436.11</u>		
	To John Smith of Liverpool, on account current (527, <i>T. Balance</i>) . . . 29595.54		
	To Samuel Archer, on ditto (527, <i>do.</i>) . . . 1500.00		
	<u>45531</u>		65
	Balance of my nett Estate this day . . .		51764
			02

PHILADELPHIA, JUNE 30th, 1822.

541	<i>Inventory of the Property and of the Debts due to and from me, A. of Philadelphia, taken this day.</i>		
	I have, viz.		
	Cash deposited in United States Bank	29132	84
	Sundry Merchandise amounting to	11371	00
	„ Bills and Notes Receivable	5545	00
	Investment in Shipment to Liverpool	11845	00
	Ship Minerva, worth	10000	00
	A Horse, Gig, and Harness, worth	300	00
	J. Delacroix of Havana owes me on account	4907	02
	H. B. Gibson of New York owes me ditto	6241	00
	John Loud of Charleston owes me ditto	14240	00
		<u>93581</u>	86
	DEBTS.		
542	I owe as follows:		
	Sundry Bills Payable, amounting to	\$14183.81	
	To Allen Robinett, on account current	4690.90	
	„ J. Smith of Liverpool, ditto	7701.32	
	„ William Morgan of Cork, ditto	4182.00	
		<u>30758</u>	03
	Balance of nett Estate		
			62823
			83

543. *Note.*—As two specimens of the form of an inventory in detail had already been given, the author deemed it unnecessary to observe *form* in this third. He has therefore given a mere abstract, sufficient to enable the learner to make his Balance sheet.

It may be observed that the pupil ought never to use more than such an abstract of the inventory in making his Balance sheet.

544. SPECIMEN OF A

545. *Note*.—It is a good custom in business to balance the Cash Book often (33), that errors, if they have been committed, may be speedily corrected. But as the purpose of this treatise is not to be a mercantile precedent for the form of doing business, but only an exercise in Book-

DR.

CASH.

1822.			
January 1.	To Balance in hand at opening Books (284)	20000	00
3.	„ Merchandise, received of J. Stewart (286)	500	00
546. 15.	„ Stephen Jones, received of him in full of account (291)	140	00
24.	„ Bills Receivable (553, No. 4.), received for J. Thompson's Note (295)	593	70
26.	„ Stephen Jones, received of him to balance account (298)	100	00
31.	„ Insurance, received of Capt. Longshore for insurance (301)	250	00
		Dols.	21583 70
February 1.	To Balance remaining in Bank from last month	16829	45
6.	„ Hicks W. Kelly, received from him on account (306)	500	00
547. 12.	„ Ship Minerva, received from Capt. Longshore for freight (311)	2000	00
19.	„ Smith's Consignment (578) received of J. Richards for goods (316)	900	00
26.	„ Ditto (578), received at Bank for T. Norris's Note (553, No. 10.), received for sale of goods (321)	4947	90
27.	„ John Smith, received from S. & M. Allen for my Draft on J. Smith (322)	2526	59
		Dols.	27703 94
March 1.	To Balance, from account of last month	19183	95
3.	„ Sundries, received from Bacon & Hart (326)	2650	00
548. 4.	„ United States Bank Stock, received from J. Hewit on sale of it (327)	20900	00
6.	„ Sundries, received from H. Shaw (328)	1640	00
19.	„ John Smith, received from T. Norris for my Bill on J. Smith (334)	4355	56
26.	„ Sundries, received from Carey & Lea for their Note and interest (337)	6414	23
		Dols.	55143 74

CASH BOOK.

39

keeping, and as the dates are necessarily detached, the author has thought it expedient to close this book only every month, which effectually shows the method of doing it, and indeed answers every useful purpose of the teacher and learner.

CONTRA		CR.
1822.		
January 7.	By Merchandise, paid J. West for goods (288)	150 00
25.	" Ship Minerva, paid Capt. Longshore, for said ship (297)	1500 00
28.	" Bills Payable (554, Nos. 1 and 2), to take up my two Notes (299)	2000 00
31.	" Bills Receivable (553, No. 6), lent B. P. Bates on his Bottomry Bond (300)	1000 00
"	" Expense, paid for House Expenses this month, per Expense Book (302)	104 25
"	" Balance remaining in Bank	16829 45
		Dols. 21583 70
February 1.	By Shipment to London, paid Expenses (303)	140 00
"	" Stephen Girard, paid him on settlement (304)	200 00
2.	" Shipment to Cork, paid Shipping Expenses (305)	150 00
6.	" Bills Payable (554, No. 4), paid on my Note to T. T. Smiley (307)	806 79
8.	" John Smith, paid B. Black for Draft (308)	552 00
11.	" Merchandise, paid freight, &c. on landing of goods from the Columbia (310)	324 45
15.	" United States Bank Stock, paid S. Badger therefor (312)	5050 00
"	" Ship Minerva, paid C. Carpenter for repairs (313)	750 00
16.	" Shipment to Liverpool, paid Shipping Expenses, (314)	120 00
18.	" Smith's Consignment (578), paid freight, &c. at landing (315)	220 00
25.	" Ditto (578), refunded to J. Richards for defect in the goods bought on 19th inst. (318)	100 00
28.	" Expense, paid Family Expenses this month (323)	106 75
"	" Balance remaining in Chest	19183 95
		Dols. 27703 94
March 9.	By Bills Payable (554, No. 6.), redeemed my Note to S. Girard (330)	300 00
10.	" Ditto (554, No. 15.), paid my acceptance of J. Smith's Bill (331)	3500 00
19.	" Smith's Consignment (578), paid Storage and Advertising Bills (335)	88 00
24.	" Merchandise Co. A. paid P. H. Bishop for Flour in Co. (336)	4000 00
28.	" Interest paid at Bank on renewal of my Note (339)	6 30
31.	" Expense, paid House Expenses this month, per Expense-Book (341)	116 00
"	" Balance remaining in hands and in Bank (527, 529)	47183 44
		Dols. 55143 74

550. Both Bills Receivable and Bills Payable are in business registered in one book, the Bills Receivable in one side, and the Bills Payable in the other. Thus these Registers at length meet in or near the middle of it. The outside of the book is marked on one side of it with the word "*Receivable*," and on the other with "*Payable*," the purpose of which marks is obvious.

551. Forms of these Registers are numerous and various. The purpose of them is to exhibit at one view, by means of a condensed form, all engagements of this kind which affect the owner, either in his favour or against him (34). That form therefore which best answers this purpose, is doubtless best. The same observation

553.

BILLS

Date.	No.	Drawer's Names.	In whose favour, or on whom drawn.	For what received.	Time.
1821.					
Nov. 23	1	Parsons H. Bishop (537)	A. [owner of the books]	Money Lent	60 days
Dec. 16	2	William Howell (")	John Thomas	To balance J. Thomas's ac't.	2 months
1822.					
Jan. 5	3	Joseph Hull (287)	A.	Merchandise sold	30 days
" 18	4	James Thompson (292)	Ditto	My Note for same amount	66 "
" 22	5	Stephen Jones (294)	Ditto	To balance account	30 "
" 31	6	Benjamin P. Bates (300)	Ditto	Cash lent on bottomry	90 "
Feb. 6	7	Hicks W. Kelly (306)	Ditto	On account	90 "
" 20	8	William Morris (317)	Ditto	Sale of Smith's goods	6 months
" 25	9	Stephen Jones (319)	Ditto	Half of Note, No. 5.	9 "
" 26	10	Thomas Norris (321)	Ditto	Sale of Smith's goods	60 days
" 27	11	Carey & Lea (322)	Ditto	My Bill on J. Smith	19 "

554.

BILLS

Date.	No.	Drawer's Names.	In whose favour.	For what granted.	Time.
1821.					
June 25	1	A. (owner of books, 538)	Stevenson & Flagg	Purchase of goods	7 months
Aug. 25	2	Ditto (")	William Williams	Ditto	5 "
Dec. 1	3	Ditto (")	Brobson & Randall	Ditto	3 "
1822.					
Jan. 9	4	Ditto (289)	Thomas T. Smiley	Ditto	30 days
" 18	5	Ditto (292)	James Thompson	His Note for same amount	66 "
Feb. 1	6	Ditto (304)	Stephen Girard	To balance account	30 "
" 11	7	Ditto (310)	United States	Duties, my account	3 months
" "	8	Ditto (")	Ditto	Ditto	10 "
" "	9	Ditto (")	Ditto	Ditto	12 "
" 16	10	Ditto (314)	Hacker, Brown & Co.	Corn shipped to Liverpool	60 days
" 16	11	Ditto (")	Amer. Insurance Co.	Premium on Shipm't to Liv.	4 months
" 18	12	Ditto (315)	United States	Duties on Smith's Consig't.	3 "
" "	13	Ditto (")	Ditto	Ditto	10 "
" "	14	Ditto (")	Ditto	Ditto	12 "
" 25	15	John Smith (320)	Stephen Girard	On account current	10 days
Mar. 28	16	A. (339)	United States' Bank	Renewal of No. 5.	60 "

is applicable with equal force to the form of several other parts of Book-keeping (21). The judicious Book-keeper will examine all that he sees, and choose one for himself.

552. On the receipt of a Bill Receivable, or the passing of a Bill Payable, the Book-keeper first records the whole transaction in the Book of Original Entries, and then forthwith registers the Bill in the proper side of the Bill-Book; and on the delivery of a Bill Receivable, or the redemption of a Bill Payable, he likewise makes an apposite *remark* in the last or right hand column of the Bill-Book, explaining the purpose or means of the act.

RECEIVABLE (58)

When Due.												Am'ts.	Remarks.
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
1822	1822	1822	1822	1822			1822				1822		[(303)
29	-	-	-	-	-	-	-	-	-	-	-	2000 00	Transf'd. to W. Harris
-	19	-	-	-	-	-	-	-	-	-	-	3000 00	" to W. Williams
-	7	-	-	-	-	-	-	-	-	-	-	1000 00	(314)
-	-	28	-	-	-	-	-	-	-	-	-	600 00	Paid in Coffee (309)
-	23	-	-	-	-	-	-	-	-	-	-	250 00	Disc'd at U.S.Bk. (295)
-	-	-	-	-	-	-	-	-	-	-	-	1000 00	Renew'd \$125, lost bal.
-	-	-	-	6	-	-	-	-	-	-	-	508 75	(539) [(319)
-	-	-	-	-	-	23	-	-	-	-	-	500 00	" } Lost by Morris's fail're
-	-	-	-	-	-	-	-	-	-	28	-	125 00	(539) [(338)
-	-	29	-	-	-	-	-	-	-	-	-	5000 00	Discounted (321)
-	19	-	-	-	-	-	-	-	-	-	-	6403 56	Rec'd Cash in full (337)

PAYABLE (59)

When Due.												Am'ts.	Remarks.
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
1822	1822	1822	1822	1822	1822				1822		1822		[(299)
28	-	-	-	-	-	-	-	-	-	-	-	1000 00	Redeemed with Cash
28	-	-	-	-	-	-	-	-	-	-	-	1000 00	Do. do. (299)
-	-	3	-	-	-	-	-	-	-	-	-	1000 00	Redeemed with m'dise
-	11	-	-	-	-	-	-	-	-	-	-	1500 00	(326)
-	-	28	-	-	-	-	-	-	-	-	-	600 00	Paid in goods and Cash
-	-	6	-	-	-	-	-	-	-	-	-	300 00	Renewed (339) [(307)
-	-	-	-	-	-	-	-	-	11	-	-	371 11	Redeemed with Cash
-	1823	-	-	-	-	-	-	-	-	-	11	370 00	(540) [(330)
-	11	-	-	-	-	-	-	-	-	-	-	370 00	" }
-	-	-	18	-	-	-	-	-	-	-	-	8250 00	" }
-	-	-	-	19	-	-	-	-	-	-	-	475 00	" }
-	-	-	-	-	-	-	-	-	21	-	-	1334 00	" }
-	-	-	-	-	-	-	-	-	-	-	21	1333 00	" }
-	21	-	-	-	-	-	-	-	-	-	-	1333 00	" } [and Cash (331)
-	-	8	-	-	-	-	-	-	-	-	-	4500 00	Redeemed with goods
-	-	-	30	-	-	-	-	-	-	-	-	600 00	(540)

555. SPECIMEN OF AN INVOICE-BOOK (35).

556. Into this Book are to be copied all Invoices and Bills of parcels of goods, which the merchant receives on either his own or another's account, or for the account of himself and others in Co.—in short, the accompanying account of all goods received in any way to be disposed of by the merchant (35).

557. When the Journal is kept in the form practised in the first set of books in this treatise, the Invoice and Sales-Books are indispensable, and ought to be considered and kept books of original entries: because if all Invoices and Sales were to be entered on the left-hand page of a book and journalized on the right, when these are long, the right-hand page would be mostly blank, and hence would arise a considerable waste of paper.

558. The form of this book, however, and the method of keeping it, are the only objects to be here exhibited.

559. *Invoice of Nine cases of Irish Linen (536), shipped on board the Neptune, Star, bound to Philadelphia, for the account and at the risk of Mr. A. merchant there, pursuant to his orders.*

J. S.		Nine cases Irish Linen, containing,					
No. 1. to 9.	No. 1.	40 pieces	950 yards, at 1s. 6d.	£ ster.	71	5	0
	2.	40 do.	955 do. „ 1 7		75	12	1
	3.	40 do.	950 do. „ 1 8		79	3	4
	4.	40 do.	965 do. „ 1 9		84	8	9
	5.	40 do.	970 do. „ 1 10		88	18	4
	6.	40 do.	975 do. „ 1 11		92	19	2
	7.	40 do.	970 do. „ 2 1		101	00	10
	8.	40 do.	965 do. „ 2 2		104	10	10
	9.	40 do.	960 do. „ 2 3		108	00	00
			8660		805	18	4
<i>Charges.</i>							
Nine cases cost					£2	14	5
Duty and Entry						6	18 2
Cartage, wharfage, lighterage, and shipping						3	8 6
Insurance and Policy						27	5 0
Commission at 5 per cent. on £805 18 4, is						40	5 10
						80	11 11
					£	886	10 3
Errors excepted.							
(signed) JOHN SMITH.							
Liverpool, Nov. 10th, 1821.							

560. Invoice of 40 chests Young Hyson Tea (536), shipped on board the *Antelope*, Cooper, for Philadelphia, pursuant to the order, on the account and at the risk of Mr. A. merchant there.

C. B.	Forty chests Young Hyson Tea,			
	Gross	3383 <i>lb</i> .		
	Tare on each chest 18 <i>lb</i> . is	720		
	Nett 2663 <i>lb</i> . at 4 <i>s</i> . 6 <i>d</i>		£	s. d.
			599	3 6
	<i>Charges.</i>			
	Duty and Entry £7 6 <i>s</i> . 4 <i>d</i> .; Bills of Lading, cart- age, wharfage, and shipping £3 10 <i>s</i> . 6 <i>d</i> .; Insurance and Policy £18 6 <i>s</i> .; Commission on £600, at 5 per cent. £30,		59	2 6
			£	658 6 0
	Errors excepted. (signed) CHARLES BISHOP.			
	London, Nov. 20, 1821.			

561. Invoice of 300 barrels of Flour (536), shipped on board the brig *Beauty*, Davis, to Mr. A. of Philadelphia, pursuant to his order and for his account.

E. B. & Co. A.	Inspected . . . 150 barrels at \$6,	\$	900	00
	Do. pastry 150 do. at 9,		1350	00
	<i>Charges.</i>		\$2250	00
	Labour and Bills of Lading,	\$24.60		
	Commission on \$2250, at 2½ per cent. is	56.25		
			80	85
	Errors excepted. (signed) E. BARTON & Co.		\$2330	85
	New York, Dec. 10, 1821.			

Philadelphia, December 20th, 1821.

562. Mr. A.

Bought of Moody, Wyman & Co.
160 pieces Domestic Cotton Goods (536), viz.
40 pieces Blue Stripe, 1057 yards, } at 20 cts. . . . \$422.80
40 do. Blue Check, 1057 do. }
80 do. Unbleached Muslin, . . . at 18 " . . . \$80.52

\$803.32

Received Payment.

(signed) MOODY, WYMAN & Co.

563.

Mr. A.

Philadelphia, January 7, 1822.

Bought of John West (288),
 105 yards Brown Holland, at 9½d. . . . £4 0 11
 280 do. do. at 10 11 13 4
 455 do. do. at 11 20 17 1
 105 do. do. at 12½ 5 9 4

42 0 8

Deduct Debenture 8 5 8

£ sterling 33 15 0

\$ 150 00

Received Payment.

For J. WEST,
 THOMAS DUFF.

564. Invoice of Five bales of Cloth and Cassimere (315), shipped on board the ship Ontario, Everett, of and for Philadelphia. Going for the sole account and benefit of the Shipper, and consigned to Mr. A. merchant there, for sale and returns.

[J. S.]

Five bales of Dry Goods,
 No. 1. Containing 30 pieces, 1200 yards double milled
 Cassimere, at 10s.

2. Do. 30 do. 1240 yds. double milled Casm. at 15s.	930 00 00
3. Do. 20 do. 600 do. superf. Blue Cloth, at 40	1200 00 00
4. Do. 20 do. 620 do. " Black do. at 30	930 00 00
5. Do. 26 do. 810 do. " Brown do. at 20	810 00 00

£ sterling 4470 00 00

Charges.

Five Wrappers at 6s.	£1 10 0
Duty and Entry,	24 19 4
Bills of Lading,	3 6
Cartage, wharfage, lighterage, and shipping,	4 17 2
Insurance and Policy,	38 10 0

120 00 00

£ sterling 4590 00 00

Errors excepted.

(signed)

JOHN SMITH.

Liverpool, January 10, 1822.

565. SPECIMEN OF A SALES-BOOK (36).

566. In this book is to be entered the record of every delivery of goods on account of the owner of the books, whether by sale, consignment, or otherwise (36). But the account of the delivery of goods owned wholly or partly by others, is to be entered in the Commission Sales-Book (37).

567. *Note.*—It is unnecessary to enter in this book every sale of goods which, in the Journal, is referred to, as if entered here. The pupil will be better instructed by the view of so many specimens as will exhibit all the variety of this sort of entries, than by a monotonous succession of them.

PHILADELPHIA, JANUARY, 1822.

568.	3	Sold to James Stewart, for Cash (286), 40 pieces Irish Linen, namely,			
		10 pieces, 236 yards, at 1s. 6d. per yard	£ ster.	17 14 0	
		10 do. 238 do. at 1 7 do.		18 16 10	
		10 do. 233½ do. at 1 8 do.		19 8 9	
		10 do. 234 do. at 2 1 do.		24 7 6	
				80 7 1	
		Advance at 40 per cent. on sterling cost		32 2 11	
			£ ster.	112 10 0	500 00
569.	12	Sold to Stephen Jones on account (290),			
		One piece Irish Linen, 20 yards, at \$1,		\$20.00	
		One chest Young Hyson Tea, nett 80lbs. at \$1.50		120.00	140 00
570.	25	Sold to Capt. Thomas Longshore (297), in part payment for the ship Minerva which I have bought of him, 200 pieces Irish Linen, namely,			
		40 pieces, 960 yards, at 60 cents		\$576.00	
		40 do. 955 do. at 70 „		859.50	
		40 do. 966 do. at 100 „		966.00	
		40 do. 970 do. at 80 „		776.00	
		40 do. 975 do. at 90 „		877.50	
		30 chests Young Hyson Tea, nett weight 2030lbs. at \$1.50		3045.00	
		150 barrels Flour, viz.			
		100 barrels do. at \$ 8,		\$800	
		50 do. do. at 12,		600	
				1400.00	8500 00

PHILADELPHIA, FEBRUARY, 1822.

571.	1 Invoice of Flour, shipped on board the Moss, Turley (303), for London, and consigned to Charles Bishop, merchant there, to be sold for A		
	250 barrels inspected Philadelphia Flour, at \$8, per barrel	2000	00
	<i>Charges.</i>		
	Labour and Cooperage, \$67.50		
	Cartage and Bills of Lading, 12.50		
	Insurance and Policy, 60.00		
		<hr/>	<hr/>
		140	00
		<hr/>	<hr/>
	Dols.	2140	00
	Errors excepted.	<hr/>	<hr/>
	A.		
	<i>Philadelphia, February 1, 1822.</i>		

SPECIMEN

OF A

COMMISSION SALES-BOOK (37).

573. In this book is to be entered on the left-hand page of a folio, specially appropriated therefor, the statement of all expenses of every kind attending the receipt, safe keeping, sale, and delivery, of all goods consigned to the merchant, as factor, whether he is interested in them as partner (231, 170), or only agent for another (37).

574. On the right-hand page, or creditor side, is to be entered, in like manner, the statement of every sale he makes of the goods, with the date and every other important particular concerning such sale (171).

575. When the sales are completed, the Commission on the amount of them is calculated and added to the account of expenses, on the left-hand page or Dr. side (174).

576. When every expense and charge against the goods is thus ascertained, the difference of the sides, or nett proceeds (167), is to be found, and carried to the debit or credit of the account current of the owner or owners of the goods (175).

577. A copy of this statement, called *the account sales*, is then to be drawn out, and transmitted to the owner, or (if a company concern) each of the owners of the goods (176, 237, 240).

"	To John Smith, for nett proceeds of his Consignment when collected (175, 335) . . . . .	. . . . .	23040 00			6 By Sundries, received from Henry Shaw, for (328), 4 pieces, 104 yards Blue Broad Cloth, at \$10,	1040 00						
	Errors and omissions excepted.					15 do. 460 do. Black do. at \$8,	3680 00						
						18 do. 560 do. Brown do. at 7,	3920 00						8640 00
	<i>Philadelphia, March 20, 1822.</i>					18 By Merchandise Co. A. for the remaining 21 pieces of Smith's Cloth, taken to account of said Co. (333), viz.							
						8 pieces, 252 yds. Blue Cloth, at \$10,	2520 00						
						5 do. 160 do. Black do. at 8,	1280 00						
						8 do. 250 do. Brown do. at 10,	2500 00						6300 00
													\$ 28840 00

579. Sales of Merchandise, sold on account of Allen Robinett and A. (manager) in Co., both of Philadelphia (231, 324).

1822	Mar.															
14	To Commission (235), for mine on \$3000, total sales, at 2½ per cent. (332) . . . . .	. . . . .	75 00			3 By Sundries (234, 171), for 500 gallons Cognac Brandy, sold Bacon and Hart, at \$2 (326), . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1000 00
"	To A. Robinett (235), for his share of the nett proceeds (332) . . . . .	. . . . .	1462 50			6 By do. for 500 gallons do. sold H. Shaw, at \$2 (328), . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1000 00
	To Ditto (235), for my share of do. do. (332). . . . .	. . . . .	1462 50			10 By Bills Payable (554, No. 15), for 500 gallons do. sold Stephen Girard, at \$2, in part payment of my acceptance of J. Smith's Bill on me, amount of said sale (331), . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1000 00
	Errors and omissions excepted.															\$ 3000 00
	<i>Philadelphia, March 14, 1822.</i>															\$ 3000 00

580. SPECIMEN OF AN ACCOUNT SALES (176).

581. Sales of 5 bales of Dry Goods, received by the Ontario, Everett, and sold by order, for the account and at the risk of John Smith, merchant, Liverpool (578).

1822.				
February	19	Sold to J. Richards for Cash,		
		5 pieces, 180 yards, double milled Cassimere,		
		at \$5,		900 00
	20	Sold to W. Morris, for his Note at 6 months,		
		4 pieces, 100 yards, double milled Cassimere,		
		at \$5,		500 00
	26	Sold to Thomas Norris, for his Note at 60 days,		
		23 pieces, 1000 yards, double milled Cassimere,		
		at \$5,		5000 00
March	1	Sold to William Abbott, for Cash,		
		10 pieces, 400 yards, double milled Cassimere, at \$5,	\$2000	
		12 do. 500 do. at \$4,	2000	
				4000 00
	3	Sold to Bacon & Hart, for Cash,		
		6 pieces, 260 yards, double milled Cassimere, at \$4,	\$1040	
		8 do. 246 do. superfine Blue Cloth, at \$10,	2460	
				3500 00
	6	Sold to Henry Shaw, for Cash,		
		4 pieces, 104 yards, Blue Broad Cloth, at \$10,	\$1040	
		15 do. 460 do. Black do. at \$8,	3680	
		18 do. 560 do. Brown do. at 7,	3920	
				8640 00
	18	Sold to A. Robinett & A., for Cash (579),		
		8 pieces, 252 yards Blue Cloth, at \$10,	\$2520	
		5 do. 160 do. Black do. at 8,	1280	
		8 do. 250 do. Brown do. at 10,	2500	
				6300 00
				28840 00

582.	Amount of Sales brought up . . .		28840	00
	<i>Charges.</i>			
	Duties,	\$4000.00		
	Bonds and Permit,	1.40		
	Cartage and Labour,	11.75		
	Freight and Primage,	206.85		
	An abatement to J. Richards,	100.00		
	Advertising and delivering,	33.50		
	Storage,	4.50		
	Commission on \$28840, at 5 per cent. is	1442.00		
			5800	00
	Nett Proceeds when collected . . .		23040	00
	Errors and omissions excepted.			
	A.			
	<i>Philadelphia, March 20, 1822.</i>			

June	16	To my remittance of T. & J. Loud's set of Exchange on Baring & Co. (375)	86 22	11758 20	20	By your third nett proceeds of wine by the Eliza (361)		3246 66
		Interest from date, 1m. 14d.				Interest from date, 2m. 10d.	37 87	
	30	" Cash paid B. Williams for your draft on P. Wright, and cost (378)	4 25	849 62	12	" C. Bishop's draft on you for dry goods shipped to Cork (387)		9300 00
	6	" Amount of Invoice shipped to your order by the Tobacco Plant (383)	27 16	6788 57	20	" Cash received of the American Insurance Company on your account (390)	10 85	6510 00
	12	" Amount of your third of invoice shipped from London to Cork (387)		3100 00		Interest from date, 10 days	962 47	
	24	" My third nett proceeds of the shipment per the Hibernia (391)		6608 14		Amount of interest on Crn.		962 47
		Interest from May 10, per account rendered me, 1m. 20d.	55 08			Note.—Balance of interest is \$361.05. (390).		
	26	" My third nett proceeds of shipment to Havana, remitted you by J. Delacroix (393)	34 50	2300 00				
		Interest from March 30, 3m.						
		Amount of interest on Dra.	601 42	601 42				
		" Balance due you		7701 32				
				69133 17				
			Dolla.				Dolla.	69133 17

Errors and omissions excepted.

Philadelphia, June 30, 1832.

A.

590. The accounts of a General Partnership differ from those of an individual concern in nothing but the opening and closing of *Stock* account.

591. In an individual concern it is evident that the title "*Stock*" stands instead of the owner's name (64), which it perfectly represents, because there is but one owner.

592. When there are two or more owners, the share of *Stock*, which, according to the articles of agreement or terms of partnership each is to furnish, doubtless ought to be clearly expressed upon the Leger at the opening of the books; but if the title "*Stock*" be used, the *aggregate* only and not the partners' respective *proportions* or *shares* of that stock, will be expressed. It will be more explicit, therefore, to use separate and different titles to represent each partner's share of stock.

593. This is done by accountants by various methods and under various titles. I would recommend for these titles the partners' names, with the addition to them respectively of the words "*Stock Account*," or the abbreviation "*S. Acct.*" or "*S. A.*" to distinguish these from their common personal accounts; for each partner must have his common or personal account with the concern just as if he was a customer and had no interest in it. This may be kept under his name only, or with the addition of "*p. a.*" for *private account*.

594. In a partnership concern, I would have a partner's stock account and private account kept distinct, for the same reason for which I would in an individual concern have the *Stock* and *Expense* accounts kept separate. The latter in each instance is but a branch of the former in each, and both accounts in each case *might* be kept under one title: but such a practice would be very inelegant and perhaps inconvenient.

595. At the opening of Partnership Books, each partner's *Stock* account ought to be credited for his proportion of the stock *to be advanced*, according to the articles of Partnership, and not what he may happen to *advance* at the commencement of business; and if he advance more or less than his share, that difference ought to be carried to his private account.

596. The same rule must be applied to the debit of the *Stock* accounts, for the debts of the concern.

ILLUSTRATION.

597. John Smith and William Morris form a partnership, to be known by the title of "*SMITH & MORRIS.*" Each partner is to put in \$10,000, and they are to divide Profit and Loss equally. They assume debts to the amount of \$5000.

		Inventory.		
Effects of John Smith; namely,	Cash	.	.	\$5000
	Merchandise	.	.	3000
Effects of W. Morris; namely,	Cash	.	.	4000
	Merchandise	.	.	6000
	Good notes for	.	.	4000
				<hr/>
Gross amount of capital advanced				\$22000 00

Amount of Stock advanced brought up . \$22000 00

DEBTS.

Smith owes, namely;					
Notes to the amount of	\$2000.00				
Morris owes, namely;					
To John Wells, on account	\$2000	}	3000.00		
„ Levi Peters do.	1000				
Amount of debts				5000	00

JOURNAL ENTRIES.

1st. For the Property or Stock advanced.

Drs.			Crs.		
598. Cash, for all the money advanced	9000	00	John Smith, S. A. for his share	10000	00
Merchandise, for all the goods	9000	00	William Morris, S. A. for his share	10000	00
Bills Receivable, for the notes	4000	00	W. Morris, p. a. (593) for this sum advanced more than his share (595)	4000	00
J. Smith, p. a. for what he lacks of his share to be advanced (595)	2000	00			

2d. For the Debts of the Partners assumed by the Firm.

599. J. Smith, S. A. for his share	2500	00	Bills payable, for Smith's notes	2000	00
W. Morris, S. A. for his share	2500	00	John Wells, due him on account	2000	00
W. Morris, p. a. for what he owes more than his share or half of the debts assumed (596)	500	00	Levi Peters, due him do.	1000	00
			J. Smith, p. a. for this sum which he has assumed more than his share	500	00

600. Now when these items shall be posted, the books will be properly opened, and are to be conducted in every respect like those of an individual (590).

When Morris shall withdraw the \$4000, which he advanced too much, or any part of it, his *private*, and not his Stock account, must be debited therefor, because that is the one which is credited for it.

Likewise, and for the like reason, when Smith shall advance the \$2000, which is lacking of his share of stock, his *private* and not his stock account must be credited therefor: and for all their dealings with the store or firm, each partner's *private* account must be debited and credited like that of any other person.

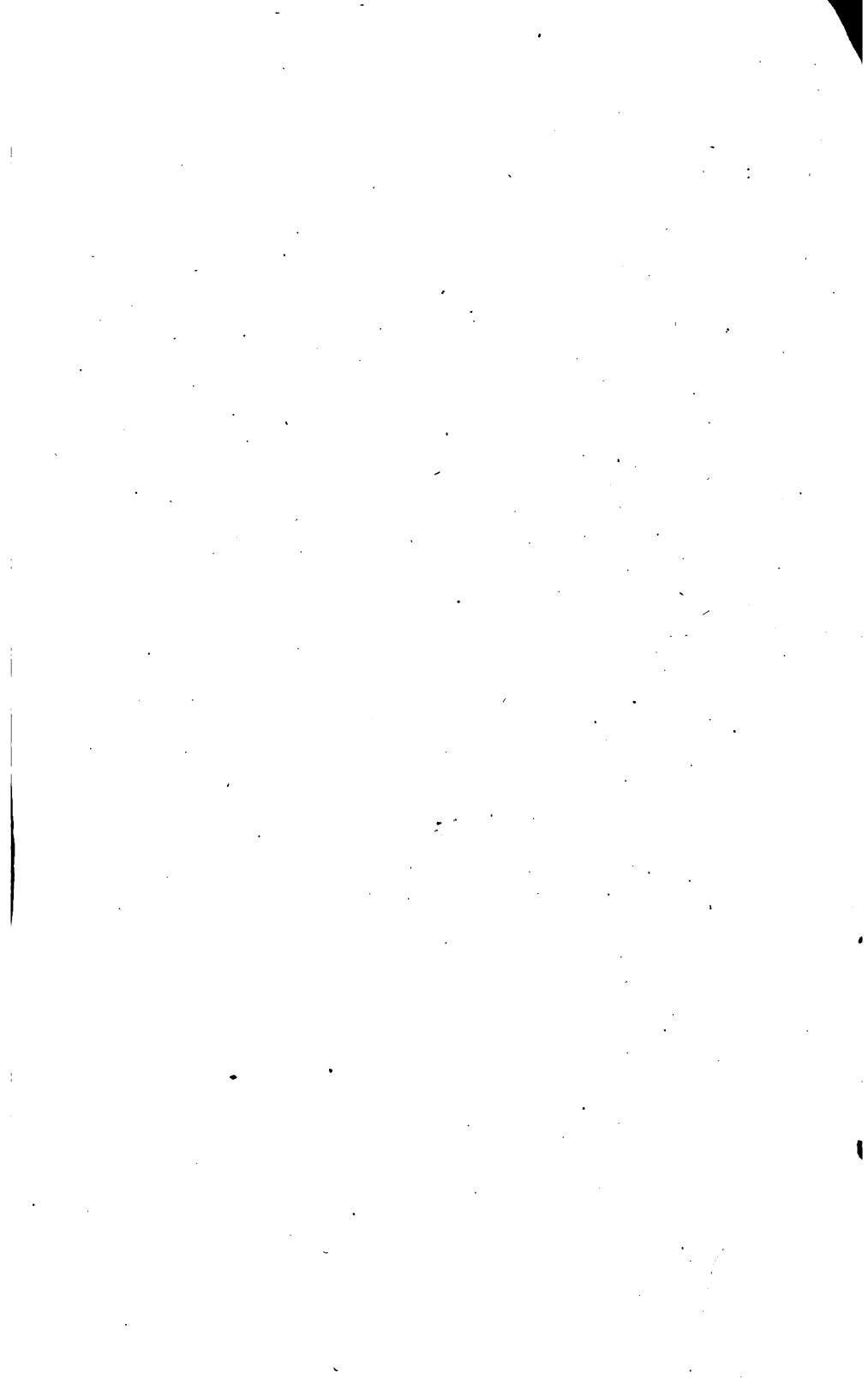
In the mean time the respective stock accounts remain unaltered, just as the stock account of an individual concern remains, till the closing of the books.

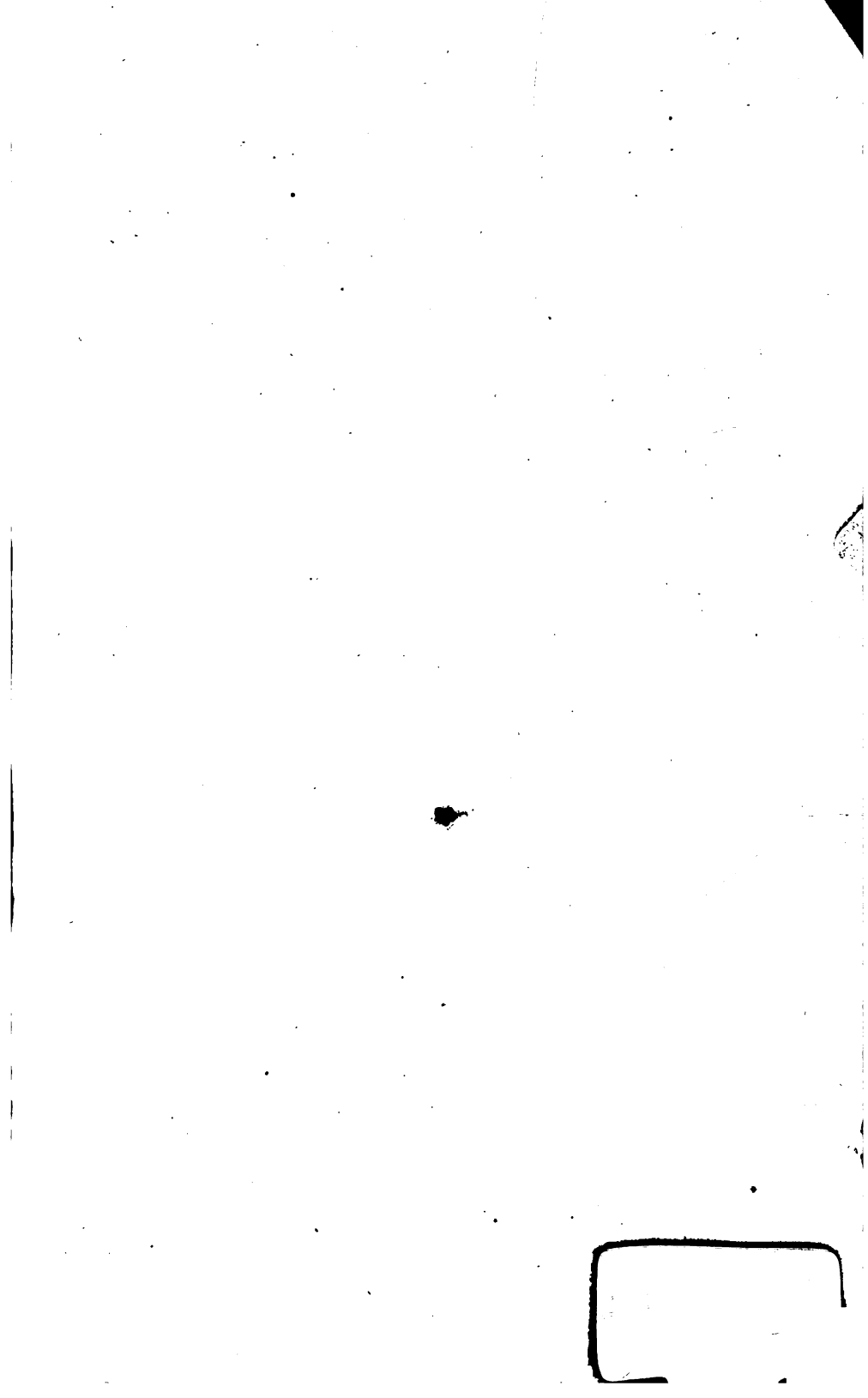
The Monthly Proof, Trial Balance, Profit and Loss, and Balance Sheets, are likewise made exactly as in an individual concern: but the two latter, which are,

by a single proprietor, always closed with *Stock*, must, in partnership books, be closed by the stock accounts of all the partners, thus:

Suppose that on closing the set of books opened above, the Profit and Loss sheet exhibit a nett gain of \$8000. Instead of closing it "To Stock \$8000," you must say "To J. Smith, S. A. for his half of the gain, \$4000," and "To W. Morris, S. A. for his half do. \$4000."

On making the Balance Sheet, you find the difference of its sides, i. e. the nett estate of the firm to be \$23000. Close by debiting each partner's stock account for one half, namely, \$11500.





THE Key contains—1. The Answer to every Interrogatory in the oral journalizing exercises; 2. The Journal expression of every Original Entry; 3. The Monthly Proof, Trial Balance, Profit and Loss, and Balance sheets belonging to the Leger of both sets of books; 4. Specimens of some of the more important Auxiliary Books, relating as such to the two sets which compose the practical part of this treatise; and, 5. The method of opening and closing the books of a general partnership concern.

This book is for the use of Teachers only. It is designed to relieve them of the perplexity and hindrance which they would otherwise experience in closely examining all the work of their pupils; and likewise for the assistance of those who teach themselves.

It is highly important that this book be carefully kept out of the sight of pupils in schools. If boys find means of consulting a Key at pleasure (and from the author's experience in teaching them, he judges that they will not generally lack inclination to do so), the original and principal purpose of the work, which is to prevent learners from imposing upon their teachers with *correct* results *falsely* obtained, will be frustrated, and the good effect resulting from the mental exercise of the pupil will be lost. The author therefore earnestly recommends to instructors a rigid attention to this direction.